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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

May 12, 1923

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## U. S. Agricultural Outlook Good

THE general agricultural outlook now is probably the best it has been in three years, says the United States Department of Agriculture in its regular monthly review. The domestic market for farm products is reported to have improved measurably, as a result of increased prosperity in urban communities, but the prospective foreign demand for American farm products is not as good this year as it was a year ago.

"When labor is fully employed and wages high," the department says, "farm products find a readier sale and better prices. This is what has helped to sustain the price of hogs this Spring; likewise lambs, cattle, dairy products, eggs, and certain vegetables."

The outlook for next Fall and Winter is considered to depend upon continuation of the present industrial boom in cities. Labor is being drawn from the farms to urban centers, but there is as yet little evidence of serious farm labor handicap, the department says. The pinch is expected to come at harvest time, should the movement continue. Spring planting generally is reported from two to three weeks behind, but the reported trend is toward increased production of cotton, sheep and possibly corn, and decreased production of wheat, hogs and potatoes.

Prices of leading crops show a continued upward trend, but the general level of live-stock prices is reported as stationary or tending to move slightly downward. Prices of commodities that farmers buy also show a continued upward trend, so that the relative purchasing power of a unit of farm products remains unchanged, the department points out.

## Coal Output Well Maintained

PRODUCTION of soft coal during the last week of April was practically the same as that in the week preceding. The total output is estimated by the United States Geological Survey at 10,235,000 net tons, against 10,223,000 tons the week before, and 4,175,000 tons in the corresponding week in 1922. Preliminary reports of cars loaded in the week April 30-May 5 indicate declining production. This was due to the partial observance of the May Day holiday at some mines. Loadings on that day totaled 27,359 cars, against an average of about 31,000 on recent Tuesdays.

In point of bituminous production, the present year is not only nearly 30 per cent. ahead of the average of the three years of depression—1919, 1921, and 1922—but is more than 1 per cent. ahead of the average for 1917, 1918, and 1920, years of great business activity. The present year closely resembles 1920. In that year, however, consumers' stocks on March 1 were at a very low point, and demands for coal were insistent. While stocks on March 1, 1923, were not at an extremely high point, yet they exceeded those in 1920 by 50 per cent., and demand for coal has steadily fallen off. Complete records of consumption since February are not available, but it seems quite clear that, if the rate of consumption in that month has been maintained, stocks are perceptibly lower than they were on March 1.

Well-sustained activity marked the reports of anthracite shipments in the week ended April 28, and for the eighth consecutive week, excluding only the week of the Eight-Hour-Day holiday, the output passed the 2,000,000-ton mark. Reports from the anthracite carriers show that 40,458 cars were loaded during the week. On this basis, it is estimated that the total output was 2,116,000 net tons, including mine fuel, sales to the local trade, and dredge and washery output. This is an increase of 51,000 tons over the figure for the preceding week. In the corresponding week

of 1922, there was practically no production of anthracite, owing to the miners' strike.

The cumulative output during 1923 to date stands at 33,718,000 net tons. In comparison with production during the corresponding period of 1922, this is an increase of 11,915,000 tons, or nearly 55 per cent.

## Winter Wheat Acreage Reduced

SMALLER crops than last year of Winter wheat, rye and hay were forecast this week by the Department of Agriculture, basing its estimates on conditions existing May 1. Production, however, will be larger than the average of the last ten years.

Winter wheat, sown last Autumn on the second largest acreage ever planted to that crop, suffered heavy abandonment, and on May 1 the area remaining to be harvested was 14.3 per cent. less than the area sown.

The average abandonment during the last ten years was 9.8 per cent., while the highest was 31 per cent., in 1917. The crop's condition on May 1 was 80.1 per cent. of a normal, or 7.4 per cent. below the ten-year average. Indications are for a yield of 14.5 bushels per acre, or a total production of 578,287,000 bushels. Last year's crop was 586,204,000 bushels, and the average of the preceding five years was 565,905,000 bushels.

Production of rye was forecast at 74,510,000 bushels, compared with 95,497,000 bushels last year and 63,419,000 bushels, the ten-year average.

Hay production was forecast at 100,852,000 tons, compared with 112,791,000 tons last year and a ten-year average of 99,633,000 tons, while hay remaining on farms May 1 was 13,480,000 tons, or 2,561,000 tons more than a year ago.

Spring plowing and planting was more advanced than a year ago, but slightly behind the ten-year average.

The Winter wheat figures are based on an estimated acreage of 39,750,000, a reduction of 6,629,000 acres from the acreage planted last Autumn and 2,377,000 acres less than the average harvested last year, which was 42,127,000 acres. The ten-year average is 38,416,000 acres.

## Manchester Cotton Goods Trade

IN its issue of April 28th, *Cotton*, of Manchester, England, reports as follows on the situation in the cotton goods trade:

Without there being any general improvement in the market during the past week, it is possible to record a larger amount of inquiry. Numerous buyers have displayed increased interest in Manchester prices, and although operations have not been on a free scale, the turnover in one way and another shows an improvement. For some time now our customers have adopted a waiting policy in anticipation of lower values. As their hopes are not being realized, there is now rather more disposition to replenish supplies to some extent.

Most manufacturers of piece goods have been able to report an increased inquiry. There has been a lot of grumbling at the prices put forward, and of course buyers know there are plenty of easy sellers, and they are not likely to pay more than is necessary. For India, offers have been more numerous in grey shirtings and dhooties, and irregular buying has taken place for Calcutta and Madras. Printed descriptions have attracted rather more attention for Bombay. Fancy goods of various kinds have been sold in fair lots for the several outlets of India. The position on the other side is not unhealthy, but the arrivals, especially in Calcutta, during the last two or three months have been rather heavy. These reflect the big business done in Man-

chester last January. The news coming to hand from China at the moment is not of a nature to encourage trade, and the few bids met with this week in standard makes have been very poor, and grey and white shirtings remain neglected. The demand in fine fabrics and specialties, however, is persistent, and now and again cases are mentioned of goods being bought for distant shipment. No mention has been made of transactions of any importance for the minor outlets of the Far East. An increased business has been offering for the Levant, especially in stock lots, and printing and finishing styles have moved off more freely. Suitable makes have also attracted more attention for Egypt. A little more demand has been about for West African outlets. Fine goods continue in request for the United States.

Many complaints are coming through from the home trade section. Developments are being held up to a serious extent by the cold weather. The big shops and the wholesale establishments are passing through a rather trying time. An improvement is hoped for before Whitsuntide.

In American yarns for home consumption a quiet business has been done from day to day at irregular rates. Many spinners experience difficulty in clearing the comparatively small output of the mills.

No increased life can be recorded in the export yarn section. The few offers mentioned for India have been very poor, and shippers to other outlets have given no support whatever.

A firm tone has prevailed in Egyptian yarns. Without a large business being done, a scattered business has been put through, and producers are maintaining their rather better position.

## World Cotton Survey Issued

THE Department of Commerce, through co-operation with the Department of Agriculture, has announced a world cotton survey for the eight months ended March 31, as follows:

Consumption for eight months ended April 1. American (bales) 9,021,000 and all kinds (bales) 15,281,000. Stocks by deduction of eight months' consumption from total supply April 1, are given as American (bales) 6,039,000; all kinds (bales) 12,010,000.

Total supply 1922-23 American (bales) 15,060,000 and all kinds (bales) 27,291,000; stocks August 1, 1921, American (bales) 9,351,000, all kinds (bales) 14,752,000; production, commercial cotton 1921, American (bales) 7,954,000, all kinds (bales) 14,741,000; total supply 1921-1922 American (bales) 17,305,000, all kinds 29,493,000. Consumption 1921-1922 American (bales) 12,293,000, all kinds (bales) 20,047,000; stocks July 31, 1922, 5,123,000 American (bales) all kinds 9,536,000 (bales); production commercial cotton 1922, 9,937,000 (bales), all kinds 17,755,000 (bales).

In footnotes, the department explains that the production, commercial cotton, 1921, represents actual crops except in China, where cotton that enters into household consumption is excluded from the total, and in India, where an allowance of 375,000 bales of 478 pounds net weight have been subtracted as of household consumption.

Another footnote, referring to the stocks on hand July 31, 1922, states that the total is compiled from stocks reported in different parts of the world.

A third footnote, referring to the production of commercial cotton in 1922 and stocks on hand April 1, 1923, by deducting the eight months' consumption, specifies that this includes the "city crop" and cotton coming into the United States from Lower California, which loses its identity and goes into consumption as American cotton.

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## THE WEEK

THE news of the week has shown more clearly that general business is moving at a slower pace. Further evidence of abatement of demand has appeared in some of the principal industries, as in iron and steel and in textiles, and price declines have predominated. Depression in certain markets has been mainly due to speculative commitments, but this element does not account for the continued excess of recessions in wholesale commodity quotations. A change from feverish activity in buying to a condition where additional orders are of comparatively small volume has come in some quarters, and various prices have stopped rising. Some other phases, such as the increased ability of manufacturers to make early deliveries and the practical disappearance of premium prices, also reflect a lessening of the tension that developed during earlier months this year. With the maintenance of heavy production and a slackening of demand, available supplies of goods are being augmented, and isolated instances are noted of requests for the withholding of shipments and even of the cancellation of contracts. The suspension of some contemplated construction work, moreover, marks another turn in the situation, the high costs of both labor and materials having a restrictive effect on building operations in different sections. In the retail field, also, restraint on activity has been witnessed, a recurrence of cold weather this week checking distribution of seasonable merchandise. Yet the country's business, if plainly undergoing a slowing down process, remains of very large volume in the aggregate, with some of the best previous records still being surpassed.

A special survey made through correspondents of DUN'S REVIEW confirms other reports of continued activity in the automobile industry. Despite the sharp increase in production, with practically all plants operating at full capacity, manufacturers are experiencing difficulty in meeting the demands made upon them. Distributors state that buying of passenger cars exceeds the available supply in various instances, and the used car market, if overstocked in some sections, shows improvement. With higher costs of materials and labor, the main trend of automobile prices has been upward, and further increases, the dispatches indicate,

would not be surprising. The general outlook is considered favorable, but a reduction in activity naturally is to be expected after the Spring and Summer business has been completed.

With the record production and abatement of new demand, the price situation in iron and steel is distinctly easier. Published quotations this week show few changes, but those that occurred were mainly in a downward direction, and premium prices are disappearing. The latter condition reflects a lessening of the pressure to secure special advantages on shipments, and mills are now in a better position to make deliveries. In a week marked by diminished buying in most quarters, the renewed purchasing of rails has been a prominent feature, orders for about 250,000 tons being reported. Sales already made and pending are for the second half of the year, at \$43, which is \$3 more than the price on contracts covering the first half. Even the \$43 price, *The Iron Age* says, is out of relation to the market for other forms of steel.

The quieter conditions that recently developed in primary textile markets have become more sharply defined. Distribution on previous orders continues large, but new buying has clearly abated and there are a few instances of cancellations of contracts. Doubts regarding future prices is a restrictive factor, and it is significant that some markets have shown a weak undertone. In some cases, as in gray cloths and sheetings, prices have reached lower levels than have prevailed for several months. While output is generally well maintained, curtailment at some cotton mills has been reported and some other producers are not disposed to continue making goods for stock. Broadly considered, merchants seem confident that the present change is of a transitory character, and the quietness in primary markets has not yet been reflected in any appreciable contraction of retail buying. Unseasonably cold weather in different sections this week, however, tended to restrict purchases at the counters.

In common with the movement in some other important markets, prices of hides are yielding. The decline has not been general, but sharp breaks have



occurred at the River Plate and the weakness there has had a generally unsettling effect. No further business of magnitude has developed in domestic hides, but there has been good-sized trading in calfskins and these continue in a relatively better position than hides. While stocks of calf and kip skins have decreased, according

to latest available data, supplies of cattle hides have increased, being considerably in excess of the holdings a year ago. On the other hand, stocks of sole leather show a decided reduction, and prices are firm. As this is a between-seasons period with shoe manufacturers, demand for leather is only moderate.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—While the Boston wool market is less active than most other markets, a good volume of business is being transacted, and the trend of prices is still upwards. The mills are operating at full capacity with plenty of orders on hand, but retail demand, particularly for men's wear, has considerably fallen off. Cotton has been tending downwards for some time, and New England mills are not buying to any extent. Demand for staple cotton goods is light. Quotations have not fully reflected the declines in the raw material. Cotton yarns are dull and prices are being shaded to some extent. Worsteds are also quiet, but prices are tending upwards.

The hide market is rather dull. Leather dealers complain that business is rather spotty, being confined chiefly to fancy lines. Local department stores continue to do a good business, and conditions throughout the retail trade generally are satisfactory. Floods in northern New England have somewhat interfered with transportation of lumber, and prices on spruce continue firm at \$50. All building lumber is in good demand. Stocks in the yards are reported moderate, and wholesalers are receiving a large volume of orders.

**HARTFORD.**—Manufacturers report a very satisfactory business, and production is nearer normal than at any time since the beginning of the deflation period. There is practically no unemployment, manufacturers having added from 10,000 to 12,000 workers to their payrolls during the past year. Retail trade in some lines is still dull, but an improvement has been noted during recent weeks. Collections are fair to good.

**NEWARK.**—The low temperatures of the past week have retarded retail distribution, but, on the whole, the general volume of trade is well maintained. There is a very large amount of construction work, consisting of apartment houses and one and two family houses, now under way, but the scarcity and high cost of labor and building material apparently has lessened the number of new plans, and architects are not as busy as formerly.

Manufacturers of novelty goods and advertising specialties continue busy, while the demand for iron and steel has not slackened. Money is relatively easy and in ample supply for local needs, while collections are fair.

**PHILADELPHIA.**—Jobbers report a slight reduction in business, and some uneasiness that rising prices may have an unfavorable effect on future business is evident. Orders for shoes for immediate delivery are being received in good volume. In the dry goods department, an excellent business is reported, a very considerable increase over the sales of last year being shown. The demand for lumber of all kinds is satisfactory, and prices show no change. Building continues very active in all branches, permits for several large office buildings having been issued recently.

Importers of tobacco report a limited demand. The larger manufacturers are fairly busy, but the smaller firms are doing very little business. The local retail tobacco

trade continues in fair condition, but reductions in prices have curtailed profits materially. Collections are fair in some lines and good in others.

**PITTSBURGH.**—The movement in seasonal lines of merchandise has taken on more momentum, and retail patronage is somewhat better in wearing apparel generally. Shoes have been rather sluggish, but an improvement in demand seems to be underway. Groceries are fairly steady for current staple lines, although future orders are not being placed in any exceptional volume. Collections are easier, and steady employment in the main industries throughout the district is an encouraging factor. Building figures for April exceeded those for any month since last September.

The lake movement of bituminous coal will soon be underway and sentiment is better, but actually the market has not recovered. Prices have been depressed, and is slack quoted down to \$1.40 and \$1.50 at mine, though for run of mine steam coal the range is from \$1.75 to \$2.25 at mine. By-product and gas coal are quoted \$2.75 and \$3 at mine, with furnace coke \$5.50 and \$6 at oven.

**ALBANY.**—Wholesale trade in dry goods and kindred lines has been fairly good, the turnover being about the same as that of last year. The shoe trade has been quiet. Jobbing and retail business, especially the latter, have been materially affected by weather conditions. Dealers in hardware and all builders' supplies report an increased business, but labor in these lines is scarce. Collections are fairly good.

**ELMIRA.**—With manufacturers taking on additional hands each week, retail is showing steady improvement. The movement of seasonable merchandise has been retarded somewhat by the backward season. Considerable activity is noted in the building trades. Collections are slow.

### *Southern States*

**BALTIMORE.**—There has been a good demand for seasonable goods, the call for lighter clothing, underwear, etc., having received somewhat of an impetus, due to milder weather. Wholesalers of dry goods, millinery, white goods and footwear report that the volume of business is larger than that of a year ago. Most manufacturing plants are operating on a full time basis, with production greatly increased. While building operations still continue on an unusually large scale, some curtailment is looked for in this line, due to the increased costs of labor and material. The wallpaper and paint trade are very active, and prices show a steady advance. Orders for bricks have been numerous during recent months.

The water borne traffic has been very heavy during recent weeks, and the railroads have been steadily increasing their facilities for handling freight. In the canned goods trade there is little activity at this time. There was a somewhat better demand for tomatoes during the past week, but a number of unfavorable factors, including the increasing costs of materials and labor, are tending to discourage the canners of fruits and vegetables.



**NORFOLK.**—Wholesale distribution is of much smaller volume than in February and March, and city trade is exceptionally quiet. The principal business booked is from the country districts, where the demand is fairly well sustained. Owing to continued cold weather, retail dealers have been unable to move stocks of Spring wearing apparel. Building is active, enough small structures being underway to bring the aggregate amount to normal, but no large projects are in prospect. The revival in shipping, which has been underway for several months, is sustained, with good prospects for the Summer months.

**ATLANTA.**—Business is generally quiet, but is still somewhat in excess of that of 1922 at same period. The weather has been unfavorable for farm operations during a large part of the Spring, and the country merchants have done little business. In the larger towns, where manufacturing industries are located, trade is much better. Retail trade in the city is fair. Building continues quite active and labor in those trades is well employed, wages remaining high. Collections are fair.

**MEMPHIS.**—More seasonable weather is helping the sale of merchandise, and thus far there is no evidence of distribution being checked by price advances, although careful consideration is being given to values. With all workers engaged, urban buying is of satisfactory volume, but the city trade shows less activity. Dealers in household furnishing report sales of good volume, but in the majority of instances these are not on a cash basis.

Better progress is being made in cotton planting, but the shortage of labor is still handicapping plantation owners. The decline in cotton prices has not affected this district to any extent, due to the fact that unsold stocks are very small, but there is some uncertainty as to the market outlook for the coming crop. The lumber trade continues to mark time, although the movement on old orders is fairly good and prices have not changed. Building activity shows no material change, although a difficulty which threatened to hold up several large contracts has been satisfactorily settled.

**AUSTIN.**—Little activity is evidenced in general business, while much more interest is shown in building operations and lumber and hardware lines. The season is several weeks late, and much cotton is still to be planted. Corn is also late, but is developing satisfactorily, and the crop prospects are fair. Money is abundant locally, the banks having ample funds for all ordinary purposes.

**MUSKOGEE.**—Retail trade still continues quiet, due principally to unseasonable weather. Sales have been inaugurated to stimulate trade, but have been only fairly successful. Jobbers report satisfactory business, but collections are a little slow. Crop conditions continue favorable, and bank clearances still show gains. Building is active.

### Western States

**CHICAGO.**—Wholesale business maintains a substantial increase over that of the corresponding time last year, and because of the good volume of buying for late Summer and Fall, is less subject to the retarding influence of unseasonably low temperatures than is retail trade. Orders both from road forces and by mail are holding up well. Ready-to-wear, staple piece goods, cotton and silk, knit goods, outing supplies and notions are moderately active. Replacement orders for Spring merchandise are less than usual at this time, but the temporary restriction of the retail outlet does not seem to impair confidence of merchants in the turnover for the latter part of the year. The way trade in the department stores picked up at the beginning of the week under the stimulus of bright, warm weather, although the gain was short-lived, indicates that a strong demand will develop with more favorable weather.

Hardware is active and prices are strong. For wire goods there is especially good inquiry. Manufacturing is active, exceeding war time records in steel, but in shoes there has been considerable curtailment, and in some other lines there is acute sensitiveness to any diminution of demand for goods. The coal market is weak, particularly for steam grades. There has been quite a good movement of prepared sizes for the season, and this has left dealers with a heavy load of screenings to carry and prices are lower. All trades handling supplies for building construction are busy, and operations are on a scale as large as labor conditions will permit. There have been more country merchants in the city markets than usual. Collections show improvement over a year ago and are satisfactory.

**CINCINNATI.**—Practically all departments of business report satisfactory conditions. In the jobbing dry goods trade advance orders are of encouraging volume, and requests for immediate shipment received during the week were slightly in excess of those for the corresponding week of last year. As is usual at this season of the year, only nearby merchants are in the market, but orders from salesmen and by mail contributed to a good turnover. The upward tendency in prices has apparently been checked, and last week the prices of cotton goods showed some weakness.

An active demand exists for electrical products, considerable business being received from the public utility and railroad companies. General factory supplies are selling freely, with the demand well distributed over the various industries. All branches of the hardware industry are busy, and sales are in excess of those of 1922. Price advances in this line have been general, and buyers are inclined to buy cautiously. Inquiries in the lumber trade continue to be numerous, but from present indications it is expected that the volume of business will fall behind that of April. Some weakness has developed in certain grades, especially in red gum, and prices have declined slightly.

**CLEVELAND.**—Business in most lines continues to show increased activity, with manufacturers reporting a steady expansion in the demand. The automobile industry is especially busy, production of both passenger cars and trucks having increased over 100 per cent., as compared with the output of last year, and there is no overstocking among retailers. Machinery and tools are moving in good volume, an unusually strong demand being noted for moulding machinery, mechanics' tools and automobile manufacturing equipment. Paints, glass and wallpaper are also selling readily.

The coal industry reports a satisfactory business, with sales expanding, and mine owners are optimistic as to the outlook for the Summer months. Deliveries have been somewhat retarded by the car shortage, but the lake vessels are moving a large quantity of coal. Building activity is increasing steadily, and the allied trades are well employed, while materials of all kinds are in good demand. The situation in the grocery division continues satisfactory.

**DETROIT.**—Cooler weather has retarded, to some extent, the expansion of sales in seasonable merchandise. Retailers in general, however, report a volume of business in excess of that of a year ago and express no particular concern for the immediate future of trade conditions. In jobbing and wholesale circles orders for future delivery are not as numerous as heretofore, and buying is more of a spot character.

The steady rising prices apparent in all commodities will doubtless check buying to some extent sooner or later, and a more cautious tone is now apparent.

Manufacturing enterprises are running at full capacity, and production is practically at peak, especially with the automobile manufacturers. Wages are unusually high in nearly all lines, and bidding for labor is not unusual. Real estate has begun to move more freely at high prices, and while much building is in progress, some restriction is

apparent among the smaller operators and private individuals, occasioned by the high cost of labor and materials. Further curtailment is not unexpected. Loans are being scanned more closely, and collections on the whole reported fair.

**INDIANAPOLIS.**—Manufacturers are busy, and there is no unemployment of any consequence. The upward trend in the prices of certain commodities is restricting trade, to some extent, in both jobbing and retail lines. Some complaint is heard that, notwithstanding the active business, margins of profit are not satisfactory, due to the impossibility of reducing overhead costs to normal proportions. Collections are only fairly satisfactory.

**MINNEAPOLIS.**—The retail trade in wearing apparel has not shown any improvement of consequence during the past week. Dealers in paints, wallpaper, hardware, etc., report sales to be holding up well, and prices remain firm. Automobile sales are exceptionally large, while those of accessories and tires also have increased. Manufacturers in many lines continue to operate near capacity, and labor is well employed. Prices remain firm in practically all lines. Collections are slow.

**ST. PAUL.**—Distribution continues active in hardware, harness, automobile accessories and building materials, and sales are well above those of a year ago. In dry goods, clothing, notions, footwear and men's furnishings, current shipments are for the purpose of filling in on Spring merchandise and the volume is slightly better than a year ago. Retail sales for the season are improved over last year, although there was a falling off during the past few weeks, owing to the unseasonable weather, and not much improvement is expected until Summer goods begin to move. Jobbers and manufacturers report that orders for Fall and Winter merchandise exceed considerably, both in number and quantity, those of last year. Distributors of clothing and wearing apparel state that Eastern manufacturers claim inability to fully deliver on orders, placed when prices were lower than those now prevailing, and there is some inclination to substitute garments. Drugs, chemicals and oil continue in fair demand, and the volume is somewhat improved over a year ago. Collection reports continue to vary, being from slow to good.

**KANSAS CITY.**—Business in general has shown no material change during the past week. Retail trade in most lines is well maintained, while wholesale orders are numerous, and, in the majority of cases, call for immediate delivery in small quantities. Light frosts have caused slight damage to the vegetable crops, the weather for the past few days having been the coldest experienced at this season for a number of years. The building industry is active and labor is well employed in most lines.

**OMAHA.**—A considerable improvement has been noted in retail sales, due partly to the steady decrease in unemployment and partly to more favorable weather. Seeding operations are progressing satisfactorily in the country districts, and although the season is a little backward, it is not believed that this will have any serious effect on crop prospects. There has been an improvement in the outlook for Winter wheat, though in some localities replanting has been necessary. Bank deposits continue to increase and collections are reported as fair.

### *Pacific States*

**SAN FRANCISCO.**—The general business situation continues quite satisfactory, the turnover in April being well ahead of the average for the first three months of the year. Production and sales are about 20 per cent. above those of last year. Prices of manufactured products are higher, due to the steady demand, the scarcity of some raw materials and wage increases. Grain and fruit crop prospects are

good. Work has begun on a new bridge across the Sacramento River, and the contract for the construction of a bridge across San Francisco Bay has been let. The former project will cost \$4,000,000 and the latter \$10,000,000.

**LOS ANGELES.**—Business conditions generally are reported satisfactory, although in some branches of the retail trade the movement of seasonable merchandise has been retarded somewhat by the cool weather. In the agricultural districts rains and foggy weather have improved the crop situation. Building continues active, and the carpenters' strike has apparently not affected as many men as anticipated, and is not expected to cause more than a short delay on a few jobs.

The cotton crop outlook is reported to be good. Representatives of local firms, who have recently made a survey of Arizona and California cotton growing districts, estimate the 1923 production will run about 35,000 bales of Pima and from 75,000 to 100,000 bales of short staple in Arizona, about 75,000 bales of short staple in California and about 125,000 bales short staple in Lower California, Mexico. Collections are fair to good.

**PORTLAND.**—Jobbing trade in the country districts has improved, as farmers are over with the rush of Spring work and are again laying in supplies. City trade is fair. On the whole the volume of jobbing business is better than a year ago. Bank clearings last month totaled \$154,214,272, as compared with \$129,361,977 in April last year.

Building operations continue to show an increase over last year, permits issued during the past month showing a gain of about 35 per cent. over those of last year.

Lumber production is still large in the Pacific Northwest, in spite of threatened strikes in the logging camps. The output of association mills in the past week amounted to 107,284,862 feet, or 19 per cent. above normal. Orders showed a slight decrease from previous weeks, amounting to 94,449,450 feet. Among the features of the week's business was the placing of an order for 4,200,000 feet to go by water to Texas ports, for distribution in the Southern pine districts. Shipments aggregated 112,730,696 feet. Unfilled cargo orders amount to 243,957,672 feet, a decrease of 26,063,448 feet since last week, while unfilled rail orders aggregate 9,025 cars, a decrease of 263 cars.

Business in the wool market has been active, over 1,000,000 pounds changing hands during the week at advances of one to two cents a pound on the better grades. Over 75 per cent. of the new Oregon clip has now been sold. Good progress is being made in cleaning up the remaining wheat supply. In the past month 598,571 bushels were shipped, all but a small part of it going to Europe and the Orient. Flour shipments in the same period were 231,571 barrels. Additional new crop orders have been accepted by exporters.

Crop prospects are exceptionally good in Oregon. Winter wheat is in fine condition, and Spring sown grain is making good progress. The fruit outlook is satisfactory. The Spring salmon season in the Columbia River has opened with fair catches. As the prices being paid to fishermen for raw salmon are the highest in the history of the industry, there has been a large increase in the amount of gear placed in the water.

**SEATTLE.**—Retail trade continues to show improvement as Spring advances. Prices of household commodities and clothing continue on about the same level, but construction materials show an advance. Building permits for April were the highest for any April on record, while bank clearings for the same month were above those for any previous year, with the exception of 1920. The waterborne commerce of the port for April showed an increase of approximately 35 per cent. over that of last year. The demand for lumber is still about 20 per cent. above the average for the preceding five-year period.

### Dominion of Canada

**MONTREAL.**—Warmer weather has favorably influenced retail trade, and the effect is seen in a further increase of orders for dry goods, etc. Some houses report rather better collections, but the improvement is not yet general. Now that navigation is fully opened there is a more active movement in groceries, especially the heavier lines, and values generally rule firm. The sugar situation is unchanged at the moment, but the feeling prevails that any new movement will likely be upwards rather than downwards. New pack lobsters are being quoted at very high figures.

There is rather a better feeling among manufacturers of boots and shoes, but the leather market rules comparatively quiet. Some inquiry for sole leather is reported from England, which may lead to business later. Heavy ice in the gulf has somewhat handicapped the shipping companies, but the harbor is fast assuming its usual Summer activity. The high prices being paid for labor in the U. S. are causing a notable movement across the line, which is somewhat disquieting.

**TORONTO.**—Seeding operations have been proceeding under advantageous conditions, and the outlook from a farmer's view point promises well for the coming season. Fruit growers are expectant of abundant crops, provided the blossom period passes without injurious frosts. General business in the cities shows a little improvement, but agricultural activities are retarding sales in the country districts. A moderate movement of dry goods and a heavier demand for groceries characterized the week. Boots and shoes, men's wear and clothing for both sexes sold only moderately well. Lumber prices have been advanced, and sash doors, etc., are scarce. Building contractors are having difficulty in obtaining workers.

The sales of automobiles continue heavy, although some agents report a slackening of demand. An exodus of Canadian mechanics to the United States has caused inconvenience in some industries, but present indications foreshadow an easing of the labor situation. Payments are not improving fast enough to satisfy credit men.

**QUEBEC.**—Although climatic conditions have been more favorable, retail trade still shows a tendency to lag. The production of maple sugar has been fairly satisfactory, with prices for syrup \$2.60 per gallon and sugar selling at 20 cents per pound. Present indications point to extensive building operations in this district during the Summer. The harbor is now open and some activity in ocean traffic is noted.

**CALGARY.**—Local merchants report some improvement in trade during the past week. The crop outlook is better, due to heavy rains throughout the southern portion of the Province, and a more optimistic feeling prevails. There is a fair demand for staples in the wholesale trade, but country merchants are buying with caution. Coal shipments have been very light, many of the mines being closed for the season. Lumber business is confined largely to the American market, but prices continue firm.

### Commercial Failures in Canada

The Canadian insolvency record for April is compared herewith for a series of years:

	Manufac'g	Trading	Other Com'l	Total All
	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.
1923..	67	173	38	278
1922..	67	159	6	232
1921..	38	129	14	181
1920..	22	48	5	75
1919..	19	34	3	56
1918..	27	54	3	84
1917..	13	53	6	72
1916..	32	117	6	155
1915..	44	141	9	194
1914..	36	140	6	182
1913..	29	93	3	125
1912..	26	75	6	107
1911..	40	72	8	115

### Trade Fairly Good at New Orleans

**NEW ORLEANS.**—Weather conditions are still somewhat unsettled, and planting operations have been materially retarded. There is reported to be a shortage of labor. General wholesale business is fairly good. However, there appears to have latterly been a considerable slackening in the demand for merchandise, and a disposition on the part of the country merchants to buy cautiously. Retail trade is fair, though the weather has been rather unseasonable for lightweight fabrics, which usually move in good volume at this season. Collections are fair, and failures have been confined largely to a few of the smaller country merchants.

The cotton market has been moderately active. Reports on the weather conditions from various sections indicate a rather unfavorable situation. The sugar market has been quite active, there having been a good demand, and quotations show some advance.

The situation in the rice market is satisfactory, there being a good demand for domestic consumption and increased buying for export. Prices remain firm.

### Record of Week's Failures

A MODERATE reduction occurred in the number of failures in the United States this week, the total being 356. This compares with 375 defaults last week and with 408 a year ago. Most of the decrease this week, as compared with last week's failures, was reported by the East, and there also was a small decline on the Pacific Coast.

Of the current week's defaults, 194 had liabilities of \$5,000 or more in each case, which is equivalent to 54.5 per cent. of the total number. Last week, such failures numbered 241, the ratio being 57.1 per cent., and the number a year ago was 233, the ratio at that time also being 57.1 per cent.

Numbering 57, Canadian defaults this week are practically unchanged from those of last week, when the number was 56. A year ago, the total was 61.

	May 10, 1923		May 3, 1923		Apr. 26, 1923		May 11, 1922	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	67	117	89	138	73	136	82	135
South .....	40	83	41	86	44	69	73	141
West .....	62	102	65	99	84	115	52	81
Pacific .....	25	49	19	52	15	38	26	51
U. S. ....	194	356	241	375	216	358	233	408
Canada .....	27	57	33	66	28	62	32	61

### Notes of Textile Markets

Trading in textiles at first hands has been unusually quiet for six weeks, but especially so since the opening of May. One cause is the unsettled cotton market.

Linen markets were reported dull all over the country in first and second hands during the week. In fact, some importing houses stated that their orders were the lightest in many months.

The knit goods manufacturers will hold a convention in Atlantic City next week. The American Association of Cotton Manufacturers will hold an annual convention at Richmond, Va., May 16 and 17.

Imports of raw silk declined during April, and stocks in New York warehouses on May 1 were 10,779 bales less than those on April 1. Deliveries to American mills amounted to 38,193 bales in April, or 4,678 bales more than those in March.

In wool goods, dulness has been noticed more since the first of the month than it was previously. In silks, the hesitation of past weeks has continued, modified only by a quickened demand for new Fall specialties offered at attractive prices by some trade leaders.

There has been some let-up in the large production in cotton goods and yarns, but it has been relatively trifling. Some silk and wool manufacturers, and some of the knit goods manufacturers, decline to accumulate any goods in excess of orders. As old business expires, they close down part of the machinery.



## AUTOMOBILE DEMAND STILL EXCEEDS SUPPLY

In Spite of Increased Production, Manufacturers are Behind in Their Deliveries  
—Allied Industries Operating at Capacity

**ALTHOUGH** production has been increased materially, the manufacturers of passenger automobiles and accessories are experiencing some difficulty in keeping up with the demands of distributors. Sales of commercial trucks have shown a somewhat similar expansion, and special reports received by DUN'S REVIEW indicate that factories in the automobile industry and practically all allied lines are operating at full capacity. Manufacturing centers report increases in production ranging from 20 to 100 per cent. over the output of last year, while distributors state that they are unable to meet the demand for passenger vehicles, especially for closed cars and sport models. In some sections, the used car market is overstocked, but a number of the large cities note a considerable improvement in the demand. Heavy commercial trucks are selling well, due to building operations and road construction work.

Such price changes as have occurred during recent months have been advances, and, with the cost of raw materials, parts and labor rising, manufacturers and dealers expect a general increase in prices. Manufacturers of bodies have not been able to meet the demands for closed cars, and makers of automobiles state that slow deliveries in other lines are holding down their output. The tire market is fairly well stocked, and no price changes are anticipated in the near future. Collections are fair. The outlook for the industry, as a whole, is favorable, although some dealers and manufacturers are inclined to look for a reduction in the demand during the Fall. The detailed reports follow:

**BOSTON.**—The automotive industry is operating on a larger scale than ever before. The demand for all classes of pleasure vehicles is expanding, one dealer reporting sales 100 per cent. greater than those of last year. Used cars are moving freely, while trucks, both heavy and light, are sharing in the increased demand. Dealers in all branches are confident that their business will continue on the present basis throughout the year.

The recent increase in the price of tires stimulated the demand, and dealers are meeting their bills with average promptness, although they have been somewhat handicapped by the lateness of the season. Accessory dealers report a considerable increase in business as compared with last year. There have been no recent price changes of consequence, and collections are fairly prompt.

**PHILADELPHIA.**—Sales of automobiles have expanded steadily since the beginning of the year and are now far ahead of those for the same period of 1922. In several instances dealers report great difficulty in filling orders, due to slow shipments from the factories. It is expected that the demand will not be fully satisfied until well into the Summer, and another shortage is expected to develop in the Fall, when manufacturers begin work on new models. Some of the manufacturers have already advanced their prices, and dealers look for a general advance, ranging between 10 and 20 per cent., within the next two or three months. The outlook for the balance of the year is considered very satisfactory.

**SYRACUSE.**—Manufacturers of commercial trucks and passenger automobiles report a very heavy increase in production, with sales much larger than those of the corresponding period of last year. Makers of trucks estimate that production has increased 100 per cent., and the demand shows no signs of curtailment. It is becoming difficult to secure material, and future prices are dependent on the labor situation and the cost of materials. Pleasure car manu-

facturers are operating at full capacity, but are having great difficulty in keeping up with orders. The cost of both labor and materials shows an upward tendency, but no change in the price of the finished product is contemplated at present.

Distributors are unable to get prompt shipments, and sales are somewhat reduced as a consequence. Compared with last Spring, sales are very heavy, a great many purchasers paying cash, while those buying on the part payment plan are making substantial first payments. The demand for accessories exceeds the supply, and manufacturers are behind in their orders. Many new garages and service stations are being opened, and throughout the entire district new business is heavier than it has been for years.

**ST. LOUIS.**—Motor car production for the first quarter of 1923 showed an increase of about 15 per cent., as compared with the second quarter of last year, which was the most active period of 1922 in the automobile industry in this city. Prices are very firm, several of the manufacturers having announced advances during the last four months, while a general advance is expected. Distributors estimate that sales so far this year have exceeded those of last year by 100 per cent. The demand for closed cars and sport models has been especially heavy. The market for used cars has been good and is expanding at the present time.

Conditions in the tire and accessory branches are good, although the demand will not reach its peak for about two months. Tire shipments during the first four months of the year were heavier than at any time in the history of the business for the months mentioned, due principally to shipments on orders for Spring delivery placed in advance at low prices. Tire dealers are well stocked, and manufacturers do not expect a large volume of new business until dealers have had an opportunity to gauge their future requirements by May sales. Prices are expected to remain unchanged.

**BALTIMORE.**—Sales of passenger cars and commercial trucks have exceeded those of 1922 by about 20 per cent. The moderate-priced passenger cars are selling more readily than the higher-priced ones, but there is little activity in the used car market. In the truck division the demand for heavy trucks is strong, due partly to the activity in building and road construction, while light cars for delivery purposes are not selling very rapidly. Prices have been fairly stable during recent months, and the tendency, at the present time, seems to be upward. Solid rubber tires have increased about 20 per cent. in price since the beginning of the year, and pneumatic tires have advanced about 10 per cent.

Trade in accessories has expanded about 15 per cent. in volume during the first four months of the year, but prices, with the exception of some tools, which show a decline of 10 per cent., have remained stationary. Car and accessory dealers report deliveries from the factories as satisfactory. The outlook for the coming Summer is good, but collections at present are poor.

**RICHMOND.**—The demand for automobiles and accessories is of good volume, with sales averaging from 20 to 50 per cent. in excess of those for the first four months of 1922. New cars are selling readily, while a weakness is apparent in the demand for used or reconditioned cars. Prices for the latter are from 25 to 50 per cent. lower than a year ago. A good demand exists for commercial cars, but that for passenger cars is materially stronger. The outlook for the coming months, from standpoint of supply, demand and

prices, is distinctly favorable. Some difficulty is being experienced by dealers in securing prompt deliveries.

**NORFOLK.**—Dealers in low and medium-priced passenger cars report an increase of about 100 per cent. in sales, as compared with those of last year, but there has been a decided decrease in the sales of high-priced cars. There have been no recent price changes, and no changes are expected in the near future. There is a shortage of some of the popular makes, due in part to the freight situation, and some dealers are having cars driven overland from the factories. A city ordinance, specifying certain limitation for passenger-carrying motor vehicles, has resulted in an unusually heavy demand for this type of commercial vehicle. The demand for used cars is confined to the cheaper grades, and few dealers are taking the higher-priced cars in exchange. Accessories are selling well.

**ATLANTA.**—During the first four months of this year sales of automobiles have expanded steadily. The volume of business in passenger cars shows an increase of about 50 per cent., as compared with the corresponding months of last year, while the sales of commercial trucks has about doubled. Prices have been stationary for some months, but a slight advance in some makes is anticipated. Dealers report difficulty in obtaining an adequate supply of cars of some makes, this being particularly true with regard to passenger cars.

The local trade is especially good and a satisfactory business is being done in the smaller cities of the State. Sales in the country districts are improving, and a considerable improvement in that direction is expected later in the season. The demand for used cars is limited, and prices are low. Little difficulty is experienced in disposing of notes taken in payment for cars.

**CHICAGO.**—Production in the automobile industry continues exceptionally large and sales are following a similar trend. During the first four months of 1923 all production records have been broken. Many of the manufacturers of standard cars are unable to make deliveries fast enough to satisfy their customers. Sales of pleasure cars continue to show an increasing trend towards the closed models, and the majority of specifications are now for that class of vehicle. The truck business has benefited only moderately from the revival which came to the industry last year. Some of the manufacturers had large outputs and made good profits, but others were less fortunate. Reports for the first four months of this year show better conditions in the industry, both as regards production and distribution.

On account of the upward tendency of new car prices and slowness of delivery, used car sales have been stimulated. Reports from the used car show, in progress one week up to last Wednesday, show that 75 per cent. of the used cars registered at the show were sold, and the demand continues good.

Accessory manufacturers did well in 1922 and are making a still better showing in 1923. Sales for the first four months of this year show an increase amounting to as much as 80 per cent. over those for the same period of 1922. Orders on hand and in sight indicate that this increase will be sustained well into the Summer, and the total gain for the year is expected to be 25 to 35 per cent. over 1922. Tire sales show an increase of 50 per cent. over those of 1922, two advances in February and April, amounting to 15 per cent., reflecting increased costs of crude rubber, labor and cotton.

**CINCINNATI.**—Distributors of automobiles are in the midst of one of the most active periods in the history of the industry. Substantial increases in sales have occurred since the turn of the year, and there is no apparent tendency toward an early slackening of demand. Dealers of standard make cars find it difficult to supply the unusual demand for certain models of closed type machines. Sales are from

30 to 60 per cent. in advance of those of last year, and factories are considerably behind with orders. No price changes have occurred in recent months, but there is probability of some advances consistent with increasing cost of production.

Truck manufacturers have been considerably benefited by road building and general construction work, and some manufacturers report an increase in sales of approximately 40 to 50 per cent., compared with the volume of a year ago. Sales of accessories average 30 to 40 per cent. ahead of those of last year, the demand coming principally from the large industrial centers. The leading distributors of tires have had exceptionally large sales, due to the fact that dealers bought heavily during the early months on a rising market, price advances averaging about 17 per cent. since December 30. The turnover during recent months has surpassed that of any like period in late years. However, a recession to more normal business is expected during the next few months. Collections generally are improved.

**CLEVELAND.**—The automobile trade has been unusually strong since the early part of the present year, and there has been a large increase in the manufacture and sale of both trucks and passenger cars. The production of passenger cars is more than double what it was a year ago, and the output of trucks has increased about the same proportion, if not more. There is an unusually large number of second-hand cars on the market, indicating that buying of new cars is more free. Prospects for continued good business for the balance of the season are very favorable. Prices have reached what is considered a normal level for the year. The accessory and tire businesses naturally reflect the general condition of the automobile industry and most factories in these lines are working at high peak.

**TOLEDO.**—Manufacturers of pleasure automobiles report a remarkable increase in sales since the beginning of the year, and sufficient orders are in hand to keep the factories operating at capacity for several months. Production for the first four months of this year amounted to 52,030 cars, as against 22,060 cars for the same period of 1922. The demand for moderate-priced cars has increased very noticeably. The labor supply is inadequate, and manufacturers are handicapped by the slow delivery of parts.

Distributors are disposing of new cars as fast as they arrive, but used cars are not moving in such a satisfactory manner. The market for commercial trucks has improved greatly, but factories are still operating below normal capacity, some operating on a 50 per cent. basis, while one is producing up to 80 per cent. of normal. Prices are holding firm, with some talk of a slight advance. Accessories and tires are selling in satisfactory volume, the price of the latter having advanced.

**DETROIT.**—With hardly an exception, the leading manufacturers of passenger cars report that production is limited only by the capacity of factories and the inability of carriers and producers to deliver raw materials. With the advance of Spring, orders from retail distributors have kept well ahead of the aggregate manufacturing capacity of the leading manufacturers. In February orders and production exceeded those of any month on record except June, 1922, while in March and April production was by far the largest ever recorded, being approximately double that of the corresponding months of 1922. Production schedules of some manufacturers had to be curtailed somewhat because of the inability to get essential parts from other manufacturers.

The demand for cars continues very strong, with a shortage in some types, particularly closed cars, the demand for which exceeded the capacity of the manufacturers of bodies. While a very considerable number of the cars shipped have gone into storage for later delivery, retail sales show an increase of approximately 40 per cent., as

(Continued on page 17)

# DOWNWARD TENDENCY IN COMMODITY PRICES

First Recession in Dun's Index Number of Wholesale Quotations Since Last September—Largest Decline in Miscellaneous Class

AN excess of declines occurred in a comprehensive list of wholesale quotations during the month of April, and Dun's Index Number for May 1 shows a slight recession. At \$192.944, representing the cost per capita of a year's supply of commodities, the latest compilation is little changed from the \$193.087 of a month previous; yet it marks the first downward trend in the index number since last September. From that time to the end of March, this year, the general price level rose about 12 per cent., and touched a point some 20 per cent. above the low basis reached in the Summer of 1921. Comparing with the pre-war figure of \$120.740, the present index number is higher by nearly 60 per cent.; but it is more than 25 per cent. below the \$263.332 of May 1, 1920.

Although four of the seven divisions into which Dun's Index Number is separated were at higher levels on May 1 than on April 1, the declines in dairy and garden products, metals, and the miscellaneous class slightly exceeded the advances elsewhere. The largest change was a recession of 4.0 per cent. in the miscellaneous group, while dairy and garden articles yielded 2.6 per cent. and metals 0.9 per cent. On the other hand, meats rose 3.9 per cent., breadstuffs 3.8 per cent., other food 1.6 per cent., and clothing 0.6 per cent. The net result for all foods together was an upturn of 1.8 per cent. With the single exception of meats, in which a small decline appears, all of the different classes show advances over the figures for May 1, last year, notably clothing and miscellaneous. Thus, there has been a rise in clothing from a total of \$31.308 to one of \$40.001, or nearly 28 per cent., and in the miscellaneous group from \$33.342 to \$39.380, or about 18 per cent. The recession in meats has been from \$16.682 to \$16.353, or less than 2 per cent. For all foods together, the present index number figure is approximately 8 per cent. above the basis of a year ago.

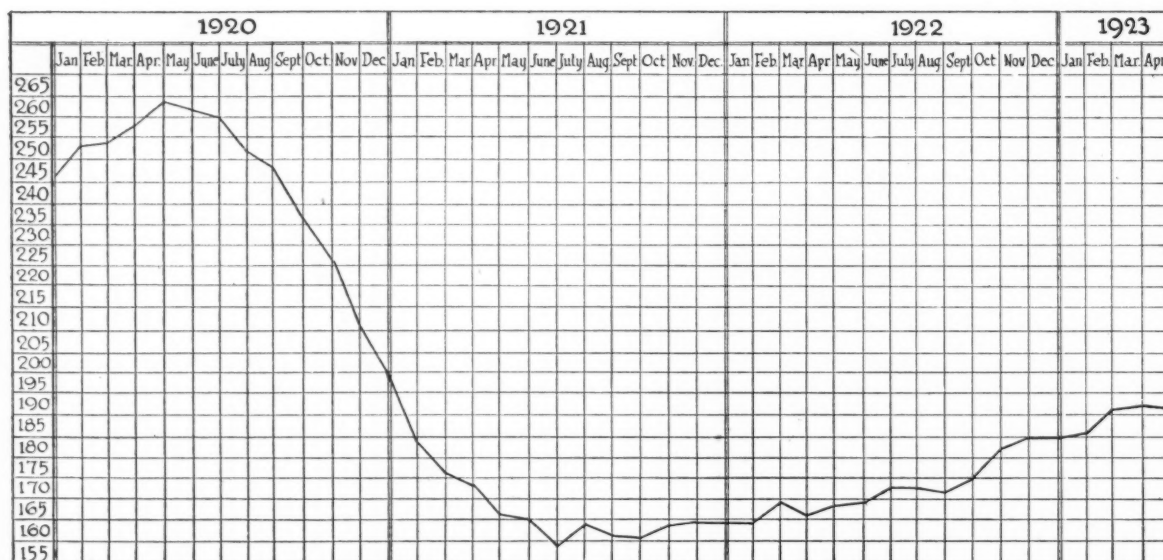
A shipment of Russian flax amounting to 750 tons is reported to have been received in Ghent on March 17 by direct route from Petrograd.

Monthly comparisons of DUN'S Index Number of wholesale commodity quotations are given herewith:

		Bread-	Dairy & Other	Cloth-	Miscel-	
		stuffs.	Meat. Garden. Food.	Ing. Metals.	aneous. Total.	
		\$	\$	\$	\$	\$
1920, Jan. 1..	48.948	19.955	29.077	24.944	62.778	28.963
Feb. 1..	50.826	20.927	28.843	25.447	64.415	29.761
Mar. 1..	49.874	19.937	28.727	25.364	64.102	30.400
Apr. 1..	52.684	20.588	28.331	25.384	64.752	30.723
May 1..	56.965	21.884	28.963	25.246	63.656	30.994
June 1..	58.504	21.536	27.944	24.977	61.804	31.017
July 1..	57.170	22.019	28.044	25.521	60.268	31.172
Aug. 1..	43.871	22.124	26.456	25.593	49.538	32.046
Sept. 1..	51.570	19.859	26.029	24.911	46.643	32.846
Oct. 1..	42.712	19.896	26.721	23.589	44.838	33.381
Nov. 1..	39.017	18.889	26.343	23.158	41.566	32.473
Dec. 1..	32.969	16.935	27.205	21.651	38.471	29.871
1921, Jan. 1..	32.697	15.240	25.176	20.690	34.108	28.149
Feb. 1..	29.602	15.274	22.634	19.198	32.095	26.079
Mar. 1..	31.059	16.451	20.121	19.013	29.541	25.109
Apr. 1..	27.914	15.709	19.049	19.014	28.814	24.803
May 1..	27.105	14.002	18.043	18.308	28.486	24.213
June 1..	29.169	14.435	17.745	17.872	28.261	23.425
July 1..	26.573	13.114	18.012	17.268	28.034	23.037
Aug. 1..	26.968	14.798	20.388	17.612	28.186	21.991
Sept. 1..	25.889	14.463	20.840	17.527	29.255	21.838
Oct. 1..	24.209	13.157	21.966	17.603	30.708	21.981
Nov. 1..	22.808	13.132	24.062	17.831	30.783	21.768
Dec. 1..	23.623	13.117	24.112	17.937	30.903	21.503
1922, Jan. 1..	23.531	13.850	22.914	17.954	31.591	21.312
Feb. 1..	23.567	14.980	22.438	17.919	31.733	21.027
Mar. 1..	27.355	16.774	21.336	17.857	32.079	20.686
Apr. 1..	26.138	16.552	20.528	18.017	31.297	20.646
May 1..	27.588	16.682	19.996	18.119	31.308	21.061
June 1..	26.771	16.876	19.539	18.222	33.402	21.379
July 1..	27.022	17.469	20.061	18.427	34.459	21.450
Aug. 1..	26.613	17.061	19.394	18.408	35.297	21.860
Sept. 1..	25.590	16.119	18.943	18.535	35.192	23.162
Oct. 1..	26.333	16.667	20.204	18.441	35.179	23.608
Nov. 1..	28.630	17.045	22.516	18.657	37.072	23.536
Dec. 1..	29.545	16.951	23.274	19.006	37.914	23.164
1923, Jan. 1..	29.516	17.276	22.564	19.014	38.154	22.987
Feb. 1..	28.301	16.869	21.003	19.077	39.190	23.371
Mar. 1..	30.323	15.835	22.665	20.063	39.795	23.991
Apr. 1..	30.397	15.738	21.112	20.020	39.782	24.955
May 1..	31.563	16.353	20.573	20.337	40.001	24.737

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

THE FOLLOWING CHART ILLUSTRATES THE MONTHLY FLUCTUATIONS IN DUN'S INDEX NUMBER OF WHOLESALE COMMODITY QUOTATIONS





# CONTINUED GAINS IN MONTHLY BANK CLEARINGS

April Totals Exceed Figures for That Period of Two Immediately Preceding Years—Most Cities Show Increases

WITH the shorter month, bank clearings in the United States during April not unnaturally were of smaller volume than those of March, being about 7 per cent. less. The April total of \$33,075,658,948 is, however, 6.5 per cent. larger than that of the corresponding period of last year, and exceeds by 19.2 per cent. the aggregate of two years ago. The statement covers returns from 111 cities, and increases over the clearings of both of the earlier years are shown in most instances. While the New York City clearings—\$18,010,072,951—are 4.0 per cent. below those of April, 1922, a gain of 15.9 per cent. appears in comparison with the figures of that month of 1921.

Outside of the metropolis, expansion in the clearings is reported by practically all of the larger centers, including Boston, Philadelphia, Pittsburgh, Baltimore, Chicago, Cincinnati, Cleveland, Detroit, Milwaukee, Minneapolis, St. Paul, San Francisco, Los Angeles, Seattle and Portland, Ore. At \$15,065,585,997, the aggregate clearings at points outside of New York show increases of more than 20 per cent. in each case over the clearings of the two immediately preceding years. Considered by geographical sections, relatively the best exhibit, as compared with the clearings of April, 1922, is made by the South Atlantic States, with a gain of 26.2 per cent. In every instance, except for the Western States, the increases over the totals of a year ago are in excess of 20 per cent.

The detailed record of April bank clearings is given herewith for three years, with percentage changes:

April:	1923.	1922.	P.C.	1921.	P.C.
New England	\$1,810,033,503	\$1,494,395,794	+21.1	\$1,288,143,869	+40.5
Middle	3,225,100,573	2,662,513,931	+21.1	2,648,418,144	+21.7
So. Atlantic	1,014,383,242	803,937,121	+26.2	839,283,683	+40.9
Southern	1,085,946,381	865,928,580	+25.4	907,702,261	+19.6
Cent. West.	4,564,723,086	3,685,564,909	+23.6	3,634,487,033	+24.9
Western	1,623,669,728	1,380,827,822	+17.6	1,557,666,923	+4.2
Pacific	1,743,738,484	1,413,143,915	+23.4	1,320,410,549	+32.1
Total	\$15,065,585,997	\$12,306,312,072	+22.4	\$12,216,112,464	+23.3
N. Y. City	\$18,010,072,951	\$18,759,044,355	-4.0	\$15,535,815,141	+15.9
U. S.	\$33,075,658,948	\$31,065,356,427	+6.5	\$27,751,927,605	+19.2

April:	1923.	1922.	1921.
Boston	\$1,647,009,000	\$1,299,000,000	\$1,149,452,304
Springfield	21,491,205	18,729,927	20,880,718
Worcester	16,188,619	16,036,927	15,545,084
Fall River	11,300,299	7,032,276	6,330,970
New Bedford	6,132,602	5,597,546	5,254,681
Lowell	5,368,052	4,482,257	4,391,409
Holyoke	4,625,410	3,853,841	4,175,825
Portland, Me.	12,442,328	13,015,336	12,000,000
Hartford	49,487,000	87,028,558	89,746,238
New Haven	26,985,888	23,142,743	23,385,140
Waterbury	9,012,100	6,477,300	6,931,300
New England	\$1,810,033,503	\$1,494,395,794	\$1,288,143,869

April:	1923.	1922.	1921.
Chicago	\$2,687,078,830	\$2,251,742,041	\$2,174,144,243
Cincinnati	294,313,430	239,125,155	240,373,187
Cleveland	478,800,000	367,570,175	449,770,919
Detroit	549,028,878	401,135,168	364,294,979
Milwaukee	149,707,786	117,695,029	114,801,789
Indianapolis	83,174,000	67,806,000	59,741,000
Columbus, O.	77,967,900	60,893,300	58,320,000
Youngstown	21,226,140	15,658,748	15,276,148
Akron	26,490,000	24,729,000	28,163,000
Canton	23,227,599	13,888,892	13,798,195
Lima	2,701,120	3,021,309	3,735,557
Evansville	31,708,601	16,548,984	16,844,735
Lexington	8,357,158	5,784,767	5,937,174
Ft. Wayne	9,969,477	7,686,070	7,693,596
South Bend	10,126,000	2,075,250	8,780,450
Perrin	18,602,220	14,775,726	15,576,781
Springfield, Ill.	11,628,208	10,566,646	11,978,126
Rockford	10,358,914	8,646,569	7,400,000
Bloomington	7,024,115	5,625,070	6,661,994
Quincy	6,713,632	5,359,574	5,768,097
Decatur	5,303,899	4,221,150	5,113,775
Jacksonville, Ill.	1,605,943	1,132,627	1,482,795
Grand Rapids	28,911,286	24,429,107	23,764,780
Jackson	7,464,940	5,117,744	5,094,178
Lansing	10,056,590	7,827,349	7,633,000
Ann Arbor	3,185,420	2,413,459	2,331,930
Cent. West.	\$4,564,723,086	\$3,685,564,909	\$3,634,487,035

April:	1923.	1922.	1921.
Philadelphia	\$2,065,480,000	\$1,746,000,000	\$1,698,917,374
Pittsburgh	703,725,713	539,161,834	583,716,011
Scranton	23,852,926	19,481,216	20,224,218
Reading	16,741,815	13,079,479	12,943,918
Wilkes-Barre	14,548,783	12,106,339	11,241,659
Harrisburg	19,209,741	15,538,629	18,946,541
York	7,166,012	7,077,092	6,898,868
Lancaster	21,243,319	18,764,739	17,736,090
Leaver Co., Pa.	5,541,885	2,699,018	2,800,073
Franklin	1,514,829	1,467,945	1,668,861
Buffalo	199,464,745	158,090,252	153,483,394
Albany	23,993,379	22,518,796	20,756,007
Rochester	47,724,640	39,953,614	38,337,078
Syracuse	20,488,020	20,481,214	17,297,753
Binghamton	4,887,900	4,191,000	3,989,800
Trenton	21,585,806	16,108,497	15,220,913
Wheeling	21,543,927	21,483,581	20,083,078
Altoona	6,287,142	4,310,626	4,153,848
Middle	\$3,225,100,573	\$2,662,513,931	\$2,648,418,144

April:	1923.	1922.	1921.
Baltimore	\$394,165,555	\$296,929,531	\$336,698,455
Washington	90,702,240	79,109,469	73,437,846
Richmond	196,811,789	169,537,390	155,156,393
Norfolk	29,528,289	20,756,739	28,487,372
Charleston	10,724,848	10,913,673	11,540,826
Columbia	12,579,663	8,004,648	9,051,254
Nashville	208,008,984	155,238,039	167,992,410
Augusta	7,842,435	8,019,016	7,967,779
Columbus, Ga.	3,475,746	8,035,440	3,113,372
Jacksonville	60,343,693	42,393,146	45,837,984
So. Atlantic	\$1,014,383,242	\$803,937,121	\$839,283,683

April:	1923.	1922.	1921.
New Orleans	\$208,283,348	\$164,058,700	\$170,928,219
Louisville	129,596,536	104,389,553	100,566,388
Memphis	85,507,781	63,378,546	55,743,914
Nashville	87,026,377	72,236,057	74,242,501
Knoxville	12,323,381	11,518,501	12,487,897
Birmingham	119,634,811	78,965,862	77,117,242
Mobile	8,436,354	6,728,217	6,586,129
Dallas	122,106,597	92,922,795	103,295,148
Houston	97,909,198	85,995,961	90,772,234
Galveston	27,591,546	24,144,205	25,090,120
Ft. Worth	42,656,076	42,427,134	47,562,626
Austin	11,301,146	6,692,587	6,272,945
Vicksburg	1,307,452	1,345,109	1,151,419
Oklahoma	91,619,383	77,064,512	60,781,718
Little Rock	49,444,393	33,462,811	39,105,861
Southern	\$1,085,946,381	\$865,928,580	\$907,702,261

April:	1923.	1922.	1921.
Minneapolis	\$298,853,249	\$241,482,470	\$262,925,774
St. Paul	145,530,433	115,984,341	137,040,687
Duluth	27,561,135	17,998,635	25,620,802
Des Moines	49,612,453	39,799,921	40,026,314
Sioux City	28,967,555	22,986,834	26,492,302
Dayton	46,324,700	41,692,336	40,504,075
Cedar Rapids	10,719,687	8,544,109	9,750,290
Kansas City	579,367,026	520,771,279	631,512,458
Omaha	185,503,525	150,109,469	157,588,958
Fremont	1,898,837	1,444,461	2,306,409
Lincoln	18,331,261	16,091,824	16,145,907
Wichita	42,325,107	44,537,145	46,115,363
Topeka	14,064,402	11,578,037	11,974,713
Denver	136,386,406	114,994,780	116,904,169
Colorado Springs	5,253,375	5,037,672	3,727,172
Pueblo	3,821,747	3,030,086	2,735,995
Fargo	8,532,511	7,632,537	8,065,531
Waterloo	6,596,135	6,278,604	6,945,493
Sioux Falls	13,411,120	10,902,682	9,678,519
Western	\$1,623,060,728	\$1,380,827,822	\$1,557,666,923

April:	1923.	1922.	1921.
San Francisco	\$656,800,000	\$577,200,000	\$536,800,000
Los Angeles	558,567,000	400,290,000	341,967,000
Seattle	167,591,253	137,127,903	128,078,497
Portland	154,214,273	129,361,977	139,327,047
Salt Lake City	60,534,660	48,903,129	51,964,954
Sacramento	27,115,755	24,033,879	22,315,685
Helena	12,759,639	11,923,614	12,448,715
Oakland	67,435,466	54,115,848	44,761,995
San Diego	15,671,090	12,445,348	11,895,556
Stockton	12,503,600	9,406,100	24,110,000
San Jose	10,343,748	8,336,117	6,741,100
Pacific	\$1,743,738,484	\$1,413,143,915	\$1,320,410,549

Fire losses in the United States and Canada although showing a large reduction compared with those of March, February and January, were very heavy in April, amounting to \$32,638,150, against \$31,009,750 in the same month of 1922 and \$22,178,900 in 1921. For four months of this year, fire losses aggregated \$153,183,450, against \$138,887,800 for the corresponding period last year and \$111,968,800 in 1921.

## MONEY MARKET TURNS EASIER

Firm Tone Early in the Week, but Rates  
are Subsequently Reduced

**MONEY** on call loaned early this week as high as 5 per cent., but an easier tone later developed and 4½ per cent. became the rate at which most of the business was transacted. The latter figure also covered the price of renewals on Thursday, whereas on the preceding three days renewals of loans had commanded 4¾ per cent. Time money was quoted at 5¼ per cent. for sixty to ninety days, and at 5¼ to 5½ per cent. for four, five and six months. Commercial paper was quoted at 5 per cent. for the best names, and at 5¼ to 5½ per cent. for others not so well known. Bankers' acceptances were quoted at 4 to 4½ per cent. for thirty days, 4¼ to 4¾ per cent. for sixty to ninety days, 4¼ to 4¾ per cent. for four months and 4½ to 4¾ per cent. for six months. The Government withdrew \$12,000,000 from the local depositories this week. The Treasury announced a sale of \$400,000,000 of 4½ per cent. notes, maturing March 15, 1927, and at the same time reserving the right to allot additional notes to the extent that the 4¾ per cent. Victory notes are tendered in payment. The new notes will be dated May 15, 1923, and will be issued in denominations of \$100 to \$100,000. They will not be subject to call before maturity, and will carry the usual tax exemptions.

### Money Conditions Elsewhere

**Boston.**—The money market continues steady, with a good demand for commercial funds. Call money is quoted at 5½ per cent.; time money, at 5 to 5¼ per cent., while most sales of commercial paper are at 5 per cent.

**Philadelphia.**—A fair demand is noted for money, with out of town financial institutions calling for fairly large amounts. Rates for time and call money are quoted at 5 per cent., with the rates for choice commercial paper 5 to 5¼ per cent.

**Chicago.**—Borrowing demand is active, and the market has stiffened a little since the announcement of the new government offering at 4¾ per cent., but rates are not notably changed. Commercial paper is quoted at 5 to 5¼ per cent., with other forms of accommodation at 5 to 6 per cent. Investment demand has been checked somewhat by the unsettlement in the securities markets, but is satisfactory in the case of high grade issues.

**Cincinnati.**—While there was a good supply of money, the demand throughout the week was active. The call was general for industrial and commercial purposes. Rates are unchanged, quotations being at 5½ and 6 per cent., the latter rate ruling for time and call loans.

**Cleveland.**—The demand for money has shown some fluctuations during the past week, but the general trend is upward, due to the expansion of business and the financing of Spring farm operations. Rates have remained steady, and the acceptance market has been somewhat easier.

**Indianapolis.**—Money is in active demand, with rates ranging between 6 and 6½ per cent.

**Minneapolis.**—Commercial paper is quoted at 5 to 5½ per cent., while rates for practically all classes of loans remain firm at 6 per cent.

**Kansas City.**—Banks report little change in deposits and loans, although reserves are fractionally lower. Rates are still quoted at 6 per cent.

**San Francisco.**—Country banks have financed their customers during the Spring planting season without increasing their borrowings at the Federal Reserve Bank. The rate on prime commercial paper is now 5½ to 6 per cent. The new Federal Intermediate Credit Bank has been opened with a capital of \$5,000,000.

December 20, 1922. Swiss francs sold off to 17.95, from 18.03, Spanish pesetas from 15.25 to 15.18, and Holland guilders from 39.10 to 39.00. Norway kronen declined from 16.98 to 16.66, and the Argentine paper dollar from 36.55 to 36.03. Paris francs fell from 6.66 to 6.58, and Italian lire from 4.87 to 4.78.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.62½	4.61½	4.61½	4.60½	4.60½	4.61½
Sterling, cables...	4.62½	4.61½	4.61½	4.60½	4.60½	4.62½
Paris, checks...	6.66	6.6	6.63	6.59	6.59½	6.60½
Paris, cables...	6.66½	6.61½	6.63½	6.59½	6.59½	6.61
Berlin, checks...	.00 3 10	.00 3 10	.00 3 10	.00 3 10	.00 3 10	.00 3 10
Berlin, cables...	.00 3 10	.00 3 10	.00 3 10	.00 3 10	.00 3 10	.00 3 10
Antwerp, checks...	5.76	5.71½	5.73	5.70	5.69½	5.69½
Antwerp, cables...	5.76½	5.72	5.73½	5.70½	5.69½	5.70
Lire, checks...	4.7	4.85½	4.84	4.79	4.77	4.84
Lire, cables...	4.7	4.8	4.84½	4.79½	4.77½	4.84½
Swiss, checks...	18.03	18.01	18.00	17.95	17.93	17.95
Swiss, cables...	18.05	18.03	18.02	17.96	17.96	17.97
Guillem, checks...	39.08	39.05	39.07	39.00	39.02	39.09
Guillem, cables...	39.12	39.05	39.09	39.04	39.05	39.12
Pesetas, checks...	15.25	15.21	15.20	15.18½	15.19	15.22
Pesetas, cables...	15.27	15.23	15.23	15.20½	15.21	15.24
Denmark, checks...	18.62	18.63	18.63	18.64	18.60	18.62
Denmark, cables...	18.64	18.65	18.65	18.66	18.69	18.65
Sweden, checks...	26.64	26.61	26.58	26.56	26.53	26.56
Sweden, cables...	26.66	26.63	26.60	26.58	26.56	26.60
Norway, checks...	16.98	16.98	16.75	16.68	16.62	16.57
Norway, cables...	17.00	17.00	16.77	16.68	16.65	16.60
Montreal, demand...	98.12	98.06	98.06	98.06	98.06	98.12
Argentina, demand...	36.50	36.37	36.33	36.03	36.03	35.88
Brazil, demand...	10.60	10.60	10.60	10.55	10.55	10.40
Chile, demand...	13.00	12.82	13.20	13.00	13.00	12.75
Uruguay, demand...	82.75	82.25	80.50	80.00	80.00	80.10

### Smaller Gain in Bank Clearings

**BANK** clearings this week show only a slight increase over the figures of a year ago, an aggregate of \$6,724,584,000 at twenty cities of the United States comparing with \$6,706,149,000 in the earlier period. This is a gain of 0.3 per cent., but there is an expansion of 20.2 per cent. over the \$5,595,897,000 of the corresponding week of 1921. All of the centers outside of New York that are included in the statement report larger clearings than were recorded in this week of last year, and the combined total of \$2,664,584,000 shows an increase of 21.1 per cent. At New York City, on the other hand, the current week's clearings of \$4,060,000,000 are 9.9 per cent. smaller than those of a year ago.

Figures for the week and average daily bank clearings for May to date, and for preceding months, are compared herewith for three years:

	Week May 10, 1923	Week May 11, 1922	Per Cent.	Week May 12, 1921	Per Cent.
Boston .....	\$377,725,000	\$298,000,000 + 26.8		\$273,695,000 + 38.0	
Buffalo .....	43,975,000	36,638,000 + 20.0		33,636,000 + 30.7	
Philadelphia .....	471,000,000	399,000,000 + 18.0		362,662,000 + 29.9	
Pittsburgh .....	*155,591,000	1.....		*126,640,000	
Baltimore .....	85,602,000	79,517,000 + 7.7		73,976,000 + 15.7	
Atlanta .....	49,644,000	39,971,000 + 30.7		39,690,000 + 24.5	
Louisville .....	29,513,000	24,253,000 + 21.8		23,362,000 + 26.3	
New Orleans .....	49,423,000	41,720,000 + 19.2		39,105,000 + 25.8	
Dallas .....	27,080,000	21,898,000 + 23.7		23,637,000 + 14.6	
Chicago .....	650,098,000	541,867,000 + 20.0		494,110,000 + 31.6	
Cincinnati .....	64,740,000	52,675,000 + 23.2		50,520,000 + 28.4	
Cleveland .....	163,200,000	76,445,000 + 34.3		83,585,000 + 23.5	
Detroit .....	117,101,000	87,344,000 + 34.1		94,700,000 + 23.7	
Minneapolis .....	67,038,000	59,294,000 + 13.1		60,338,000 + 11.0	
Kansas City .....	130,907,000	119,291,000 + 9.7		136,520,000 - 4.1	
Omaha .....	44,344,000	38,032,000 + 16.6		36,340,000 + 20.4	
San Antonio .....	134,325,000	90,207,000 + 39.6		76,183,000 + 76.3	
San Francisco .....	147,700,000	133,200,000 + 10.9		121,000,000 + 22.1	
Seattle .....	35.1 6.000	28,584,000 + 23.1		26,554,000 + 32.5	
Portland .....	35,441,000	27,371,000 + 29.5		28,322,000 + 25.1	
Total .....	\$2,064,584,000	\$2,199,749,000 + 21.1		\$2,067,663,000 + 28.2	
New York .....	4,060,000,000	4,506,400,000 - 9.9		3,517,234,000 + 15.4	
Total All .....	\$6,724,584,000	\$6,706,149,000 + 0.3		\$5,595,897,000 + 20.2	
† Figures not available. *Not included in total.					
Average Daily:					
May to date .....	\$1,190,760,000	\$1,199,756,000 - 0.8		\$999,512,000 + 19.1	
April .....	1,163,324,000	1,113,477,000 + 4.8		937,196,000 + 22.1	
March .....	1,214,923,000	1,043,300,000 + 13.8		975,088,000 + 21.7	
Feb. ....	1,248,014,000	1,052,112,000 + 15.4		1,000,726,000 + 14.5	

All restriction on imports of rice into Italy have been removed and the import duties have been substantially reduced, according to a report received by the Department of Commerce from Commercial Attaché Henry McLean.

The Department of Commerce is advised, press reports state, that it is probable that imports of American cotton into India will be restricted to the single port of Bombay in the near future, this restriction being made as a preventative against the introduction of the American boll weevil into that country.

### Foreign Exchange Rates Depressed

**THE** foreign exchange market was depressed during most of this week's trading, and new low records for the year were made in the remittance rates on England, Switzerland, Spain, Holland, Norway and Argentina. Demand sterling sold down to \$4.97½, which is the lowest rate touched since

## ABATEMENT OF STEEL BUYING

New Business of Lessened Volume, and Price Situation Distinctly Easier

**B**UYING of iron and steel has quieted down, but current specifications continue at a heavy rate, with production maintained at about the highest record in history. Figures on April output of pig iron and steel ingots are impressive, and the first half of the year is likely to show exceptional totals. Mills are engaged well ahead, and the more conservative policy in reference to prices has, in some degree, counteracted speculative features.

Merchant operators report pig iron holding its own as to prices, though current interest is limited. The quotation of \$31, Valley, on basic and Bessemer is unchanged from the April average and compares with the March averages of \$30.26, Valley, for Bessemer and \$30.02, Valley, for basic. The fuel market is not buoyant and curtailed output in the Connellsville region has not prevented price weakness, furnace coke receding to \$5.50, at oven. Foundry coke is quoted at around \$7, at oven. Scrap prices show less strength, with heavy melting steel quoted down to \$24 in the Pittsburgh district and at \$21 and \$21.50 at Chicago.

For prompt tonnages or preferred deliveries, the various finished products still command premiums, though this class of business is in lessened volume. The firm position of the market is reflected in mill quotations over the third quarter, sheets showing a considerable advance and tinplate being \$15 per ton higher than at the first of the year. This revision brings tinplate to \$5.50, Pittsburgh, now the minimum, and up to \$6 per base box is quoted in other instances. On sheets, also, new extras and differentials are announced which effect still higher charges. For black sheets, quotations range from \$3.85 to \$4.25, Pittsburgh, and from \$5 to \$5.50 for galvanized and \$3 to \$3.25 for blue annealed. Merchant steel bars, structural shapes and plates are quoted at about \$2.50, on the average, with bars reaching \$2.75, Pittsburgh, in special transactions.

## Other Iron and Steel Markets

**Philadelphia.**—The iron and steel industry continues active, though a somewhat easier tone, indicating the possibility of earlier deliveries, is noted. The pig iron market is quite easy, with producers shipping promptly and consumers taking all offers. Structural steel is in good demand, due to large building contracts. Coke is comparatively quiet, though the volume of production and consumption is reported to be large. Scrap iron is fairly active and prices are generally firm.

**Chicago.**—Although general buying of steel has been less active, railroads, automobile makers and other important users are in need of materials and are pressing mills for deliveries. Buyers are still anxious to place orders, but are holding off because of deferred deliveries. Railroads are in the market for more rails, about 35,000 tons being involved in new inquiries. Car buying has slackened as the mills cannot turn out materials for more cars this year.

**Cincinnati.**—No special features developed in the iron market during the week. Conditions remain quiet, with little new inquiry and no real interest being shown in contracts for future delivery. Consumers seem to have covered their immediate requirements, but consumption continues at a good level, and there are frequent requests for quick shipments on existing contracts. Prices are firm.

**Cleveland.**—Mills and furnaces are operating at almost full capacity, due to the strong demand for iron and steel products, and the tonnage being turned out is very large for this season of the year. The production of steel ingots has shown a remarkable increase, and the output of pig iron during April surpassed that of any month for some time back. The great bulk of the orders are from the automobile, railroad, steel construction and general hardware supply companies.

**Youngstown.**—A shortage of labor is the only deterrent to capacity operation in all departments of the iron and steel industry in this district. The shortage is particularly evident in sheet galvanizing; otherwise production continues at 98 per cent. in steel finishing and 95 per cent. in blast furnaces, while fabricators are operating to capacity. Active sheet units number 116 out of 117 mills. Prices continue steady, with a rising tendency.

**Decrease in Unfilled Steel Orders.**—Unfilled orders on the books of the United States Steel Corporation on April 30 were 7,288,509 tons, compared with 7,403,332 tons on March 31. This is a decrease of 114,823 tons. The unfilled tonnage a year ago was 5,096,917 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

Period.	1923.	1922.	1921.	1920.	1919.
Jan. ....	6,913,776	4,241,678	7,573,164	9,285,441	6,684,268
Feb. ....	7,283,989	4,141,069	6,933,867	9,502,081	6,010,787
Mar. ....	7,403,332	4,494,148	6,284,765	9,892,075	5,430,572
Apr. ....	7,288,509	5,096,917	5,845,224	10,357,747	4,800,685
May ....		5,254,228	5,482,487	10,947,466	4,282,310
June ....		5,633,531	5,117,868	10,978,817	4,892,855
July ....		5,776,161	4,830,324	11,118,468	5,578,661
Aug. ....		5,950,105	4,531,926	10,805,038	5,169,103
Sept. ....		6,691,607	4,560,670	10,374,804	6,284,638
Oct. ....		6,902,287	4,286,829	9,836,852	6,472,668
Nov. ....		6,840,242	4,250,542	9,021,481	7,128,330
Dec. ....		6,745,703	4,268,414	8,148,122	8,265,366

**Further Increase in Car Loadings.**—According to a report by the American Railway Association, freight car loadings for the week ended April 28 totaled 963,694 cars, the highest on record for that date, and only 54,845 cars below the record for all time, which was reached in the week ended October 14, 1920. The latest aggregate is 212,583 cars above the total for the same week of 1922, and shows a gain of 242,610 cars over the total for same week in 1921. Compared with the previous week, the gain was 5,951 cars, and the increase marked the fourth consecutive time in which an increase was reported over the loadings of the week before.

Freight loadings for the last seven weeks follow:

	1923.	1922.	1921.	1920.
April 28.....	963,694	751,111	721,997	800,997
April 21.....	957,743	706,137	704,632	717,527
April 14.....	946,759	700,155	702,116	601,605
April 7.....	895,767	714,268	694,881	800,709
March 31.....	958,725	827,011	663,171	858,827
March 24.....	917,036	846,035	686,567	900,386
March 17.....	904,286	823,369	691,396	855,060

**April Steel Ingot Output.**—Steel ingot production fell 80,729 tons in April for the thirty companies which produced 84.13 per cent. of the nation's steel in 1922, according to figures announced by the American Iron and Steel Institute. Total output last month was 3,321,275 tons, as against 3,402,007 tons in March. Assuming that the companies which did not make reports turned out ingots at the same rate as other companies, the total production for the entire United States was 3,947,792 tons, or at a yearly rate of 47,373,512 tons.

The April output of the thirty companies was divided as follows: Open-hearth, 2,594,706 tons; Bessemer, 727,719 tons; all other, 3,853 tons.

The total output for the first four months this year for the thirty companies was 12,893,996 tons. It must be taken into consideration that April was a month of only thirty days, as compared with thirty-one in March.

**Federal Reserve Position Strengthened.**—Reductions of \$35,300,000 in discounted bills and of \$8,400,000 in acceptances purchased in the open market, as against an increase of about \$1,000,000 in United States securities, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at the close of business on May 9, 1923.

Total cash reserves increased by \$7,000,000 and the reserve ratio shows a rise from 75.2 to 76.1 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

	May 9, 1923.	May 10, 1922.
<b>RESOURCES:</b>		
Total Gold Reserves.....	\$3,088,863,000	\$3,005,294,000
" Reserves.....	3,181,420,000	3,129,817,000
" Bills on Hand.....	962,009,000	580,103,000
" Earning Assets.....	1,147,863,000	1,197,608,000
" Resources.....	5,061,997,000	4,894,814,000
<b>LIABILITIES:</b>		
Capital Paid In.....	\$109,029,000	\$104,608,000
Surplus.....	218,369,000	215,398,000
Total Deposits.....	1,937,670,000	1,889,212,000
F. R. Bank Notes in Actual Cir.....	2,241,819,000	2,159,186,000
F. R. Bank Notes in Cir.—Net Liab.....	2,065,000	74,214,000
Other Liabilities.....	553,045,000	452,196,000
Total Liabilities.....	5,061,997,000	4,894,814,000
Ratio of Reserve.....	76.1%	77.3%

Consul John J. C. Watson reports to the Department of Commerce that the United States leads in the cotton goods markets of Barbados, British West Indies. During 1921, out of imports of 1,823,497 yards, this country supplied 1,051,111 yards, while only 772,382 yards came from the United Kingdom.



## DECLINING TENDENCY IN HIDES

### Continued Weakness in River Plate Stock Affects All Other Markets

**F**URTHER pronounced declines in frigorifico steers at the River Plate have had an unsettling effect on practically all other lines of hides, including domestic packer and country take-off. It is probable that, until the frigorifico market becomes more stable, trading in other hides will remain in abeyance.

Some small business occurred the latter end of last week in domestic packers in Chicago at slight declines, including some March-April Colorados at 16½c. Some April light Texas steers sold at the same figure, and the unchanged price of 15½c. was accepted for straight May extreme light native steers. No business of consequence has developed this week in any section, and all quotations are nominal.

Country hides are influenced by the rapid declines at the River Plate, and the undertone is weak. Some buyers who made offers of 13¼c. to 14c. on best section Pennsylvania and Middle West extremes, running around 10 per cent. grubs, at the time of the convention late last week, will not renew such offers today. Buffs and heavier weight hides are particularly dull and featureless.

The outstanding feature of the foreign markets has been the continued depression in River Plate frigorifico steers, with latest sales of these down to \$43, Argentine gold, or an equivalent of around 17¼c., c. & f., against 22½c. secured only a few weeks ago. Other lines of foreign hides are unsettled. Buyers are giving little or no attention to other lines of wet salted, although a recent bid on regular Panamas was reported at 12½c. Common varieties of Latin-American dry hides are lower, with regular buyers holding off. A few hundred dry salted San Domingos are understood to have brought 13½c., whereas some previous business was at 14½c.

Calfskins, West and East, are in a much better position, relatively, than hides. Several local dealers sold additional lots of New York City skins at \$1.50, \$2.02½ and \$2.75, respectively, for the three weights. In the West, there have been successive sales of Chicago city skins at 18c., all of which prices are unchanged. One of the Chicago packers sold 5,000 of his late April calf this week at 18¾c., which is ¼c. down.

### Hide and Leather Stocks Compared

**T**HE Bureau of Census, in its report on stocks of hides and skins and supply and production of leather for the month of March, based on reports received from 4,772 manufacturers and dealers, notes that the total number of cattle hides held in stock on March 31 by packers, butchers, tanners, dealers and importers, or in transit to them, amounted to 6,749,130, as compared with 6,649,639 on February 28 and 5,662,097 on March 31, 1922. Stocks of calf and kip skins aggregated 3,699,835 on March 31, against 3,716,656 on February 28 and 3,880,864 on March 31, last year. Goat and kid skins numbered 7,779,359 on March 31, 7,950,484 on February 28 and 8,044,079 on March 31, 1922. Stocks of sheep and lamb skins on March 31, 1923, amounted to 8,509,528, while the holdings on February 28 were 9,058,455 and on March 31, last year, 11,940,723.

Total stocks of sole leather made from cattle hides, reported by tanners, dealers and manufacturers, amounted to 9,190,289 backs, bends and sides on March 31, while the corresponding figures were 9,305,881 for February 28 and 11,628,911 for March 31, 1922. Production of sole leather during March reached 1,698,783 backs, bends and sides, and stocks in process at the end of the month were 6,344,617. Harness leather stocks on March 31 aggregated 348,882 sides, as compared with 420,142 sides on the corresponding

date in 1922. Total stocks of upholstery leather on March 31 comprised 316,529 hides, against 341,803 last year. Cattle hide upper leather in stock at the end of March amounted to 6,917,326 sides, as compared with 8,196,997 sides on February 28. Stocks of horse leather on March 31 aggregated 344,840 fronts and 405,825 butts, against 430,180 fronts and 488,903 butts in stock one year earlier. Calf and kip leather in stock on March 31 numbered 8,601,598; goat and kid skins, 20,805,677, and sheep and lamb skins, 11,458,143. On March 31, 1922, there were in stock 8,610,020 finished calf and kip skins, 23,888,339 goat and kid skins and 11,881,068 sheep and lamb skins.

### Leather Business Mainly Quiet

**W**ITH most manufacturers now between seasons, trading in shoe leathers is generally slow, about the only business comprising various specialties in upper leathers. Offal, previously an active line, has quieted down.

Prices given out by sellers of sole leather are generally unchanged. No sizable sales have been located in some time, with the demand from both shoe manufacturers and jobbers decidedly limited. Local jobbers complain of a lack of business with finders. Large local tanners are quoting choice heavy scoured oak backs up to the former asking price of 55c., talking the same for medium and up to 54c. on lights. Of course, there is a wide variety of prices, according to hide, tannage, etc. The same tanners quote scoured oak bends in choicest stock at 64c. to 65c. for medium and heavy, and 2c. to 3c. less for light weights.

Offal shows indications of a less satisfactory market, but the largest tanners contend that prices on all lines are holding as firm as ever. These interests report union bellies selling steadily at the recent price of 22½c. for steer hides. Included in some recent sales was a car of choice Philadelphia tannage heavy scoured oak bellies to a Brooklyn buyer at 28c., and large local tanners claim to be securing up to 27c. for similar stock. Some recent business in choice local tannage light oak bellies was at 24c., and in medium weights at 25c. Complaint regarding upper leather business continues to be heard in about all quarters, with particular dullness in black glazed kid, the largest buyers of which previously covered their wants. Largest tanners are quoting unchanged list prices on side leathers and calfskins, and call the market fairly steady. One Western tanner effected some business recently in light calf in colors at concessions from list prices; also smaller sales of elk sides at list rates. There is still a divided opinion as to the continuance of trading in bright colored stock.

**Fall Shoe Orders Develop Slowly.**—General complaint continues to be heard concerning the lack of initial Fall footwear orders. New England manufacturers have finished their cutting-room operations on staples for Spring and early Summer, and the only new business is for goods for immediate shipment. While some large wholesalers and distributors have purchased for Fall shipment, most retailers are still holding out, possibly owing to style uncertainty. The Manufacturers' Association, in conjunction with other footwear organizations, lately published an official report of styles for July-August and early Fall. There are indications that women's shoes for Fall wear will show browns a leader in staples, principally in kid.

The March output of boots and shoes, according to the Department of Commerce, totaled 34,355,533 pairs, as compared with 30,245,727 pairs in February, 30,711,014 pairs in January and 29,350,306 pairs in March, 1922.

March production of gasoline, according to a statement made this week by the Interior Department, amounted to 630,701,355 gallons, a new high record for a single month. Stocks on hand at the end of March were 1,259,209,171 gallons, an increase of 129,000,000 gallons since February 28.

## ABATEMENT OF TEXTILE DEMAND DEPRESSION IN COTTON PRICES

### Price Declines This Week in Cotton Goods, Burlaps and Some Other Lines

**P**RI-MARY dry goods markets have been generally quiet, and price recessions are reported in some quarters. Cotton goods declined this week in sympathy with a break in speculative raw cotton markets, while burlaps also showed some easing. The downward revision in bleached cottons brought forward little new business. While primary and jobbing markets have ruled very quiet, the reports reaching merchants indicate a very fair retail business in those sections where seasonable weather has prevailed for a few days in succession. On staple textiles, retail prices are still below the parity of quotations named by mills on goods to be made.

Production is generally well maintained, but there have been some signs of curtailment among cotton mills and there are some silk mills that are unwilling to go on making goods for stock. It is also stated that some knit goods mills are declining to produce in advance of orders. The distribution of goods on past orders is still proceeding with considerable freedom. There have been a few instances of cancellations, however. The chief complaint heard is the uncertainty of future prices, and this is tending to restrict purchases.

There has been no material change in the status of foreign textile trade, the importing continuing relatively better in volume than exporting.

### Lower Print Cloth Prices

**G**RAY goods markets on Tuesday fell to the lowest point touched in five months, following a sharp decline in cotton on the day previous. Sales of 38½-inch 64x60s were made at 9¼c., which quotation was last reached on December 12. Some sheeting numbers also receded to lower price levels than have been quoted for five or six months. The volume of new business was small. Easing prices are noted on some lines of cotton duck, fine combed goods, yarns and other cotton manufactures. Bleached cottons had declined to 12½c. for 4-4 64x60s, but little business was done at the new price and some traders would shade it on small-lot sales.

Dress goods have been very quiet, the Fall season having practically closed and agents now being busy with filling-in orders for Spring or for any new business for Fall that may come in. Pencil stripes, poiret twills and plaids are selling best for immediate delivery. Fancy dress goods mills have done a much better advance business than a year ago. There has been a let-up in men's wear, but every confidence is expressed in the resumption of business. Some minor cancellations and revisions of orders are reported. In part, they are due to delayed delivery.

Silks offered for Fall are being bought in moderate-sized lots. The business in first hands continues largely of a filling-in character, as buyers are averse as yet to placing future business, except on fine specialties or on goods they must order now if they are to be assured of delivery.

Knit goods are generally very quiet, most of the business being of a filling-in character for Summer. Hosiery is steady and silk hosiery is being advanced by some mills.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to May 4, according to statistics compiled by *The Financial Chronicle*, 9,778,400 bales of cotton came into sight, against 8,942,519 bales last year. Takings by Northern spinners for the crop year to May 4 were 2,115,226 bales, compared with 1,859,286 bales last year. Last week's exports to Great Britain and the Continent were 31,799 bales, against 125,848 bales last year and 93,570 bales in the same week in 1920. From the opening of the crop season on August 1 to May 4, such exports were 4,122,113 bales, as compared with 4,823,559 bales last year and 4,172,392 bales during the corresponding period in 1920.

### Early Sharp Break Followed by Partial Recovery—Cold Weather in the Belt

**A**NOTHER severe break in cotton prices occurred at the beginning of this week, net losses of \$4.50 to \$6 a bale in the option list being recorded on Monday. There apparently was nothing in the current news, either from domestic or foreign sources, to account for the further sharp decline, but continued depression in the stock market had an unsettling effect. A generally bearish sentiment has recently prevailed in speculative channels, and selling of cotton futures has been of surprisingly large volume. While it was thought in not a few quarters late last week that the technical position was much improved and that a recovery was due, a wave of liquidation again appeared early this week, following a brief advance, and prices broke with great rapidity. From a high point of 26.90c., the May delivery fell to 25.23c., and July went down from 25.61c. to 24.05c. The yielding in the new crop months was less pronounced, yet October receded from 23.92c. to 22.80c., and December from 23.44c. to 22.43c. Besides the unloading of long cotton, the market also felt the weight of short selling, and stop loss orders were reached on the decline. After Monday's bad break, which took many people by surprise, the tone was better for a time, with part of the early loss regained. There seemed to be a disposition to cover short commitments, while some traders bought in the belief that the next movement would be in an upward direction. It was remarked that contracts had become scarce, and the Government's weekly weather summary stimulated demand. Reports indicate that continued cold weather in the belt has hurt the new crop and that considerable replanting has been necessary. The improvement in prices, however, did not last long, another sharp break occurring on Thursday, both in the old crop and new crop months.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	26.65	25.40	25.80	26.39	25.45	25.00
July .....	25.39	24.20	24.63	25.19	24.20	23.88
Oct. ....	23.80	22.90	23.17	23.37	22.65	22.30
Dec. ....	23.38	22.50	22.77	22.95	22.30	22.02

### SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans, cents....	26.50	26.50	25.50	25.50	26.00	25.50
New York, cents.....	26.95	26.85	25.60	26.05	26.35	25.65
Savannah, cents.....	27.80	27.60	25.00	25.00	27.00	25.00
Galveston, cents.....	26.35	26.35	25.10	25.50	26.05	25.15
Memphis, cents.....	27.50	27.50	27.00	27.00	27.00	26.00
Norfolk, cents.....	26.00	26.00	25.00	24.88	25.50	24.75
Augusta, cents.....	26.25	26.25	25.00	25.50	26.00	25.25
Houston, cents.....	26.15	26.50	25.00	25.45	26.00	25.25
Little Rock, cents.....	26.88	26.75	25.75	25.75	26.25	25.75
St. Louis, cents.....	27.50	27.50	27.50	26.50	26.50	26.50
Dallas, cents.....	25.50	25.40	24.20	24.65	25.15	24.25
Philadelphia, cents....	27.40	27.20	27.10	25.85	26.30	26.80
Greenville, S. C., cents.	25.50	25.50	24.00	24.00	25.00	24.50

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	May 4	May 5	May 7	May 8	May 9	May 10
New Orleans....	132.50	132.50	127.50	127.50	130.00	127.50
New York.....	134.75	134.25	128.00	130.25	132.75	128.25
Savannah .....	129.00	128.00	125.00	125.00	128.00	125.00
Galveston .....	131.75	131.75	125.50	127.50	130.25	127.50
Memphis .....	137.50	137.50	135.00	135.00	135.00	130.00
Norfolk .....	130.00	130.00	125.00	124.40	127.50	123.75
Augusta .....	131.25	131.25	125.00	127.50	130.00	126.25
Houston .....	130.75	132.50	125.00	127.25	130.00	126.25
Little Rock.....	134.40	133.75	128.75	128.75	131.25	128.75
St. Louis.....	137.50	137.50	137.50	132.50	132.50	132.50
Dallas .....	127.50	127.00	121.00	123.25	125.75	121.25
Philadelphia ...	137.00	136.00	135.50	129.25	131.50	134.00
Greenville, S. C.	127.50	127.50	120.00	120.00	125.00	122.50

Secretary Hoover of the Department of Commerce met about thirty cotton goods merchants in New York this week, and discussed further plans for increasing the statistical efficiency of the department.

Fall River reported another quiet week in print cloths last week, sales reaching about 45,000 pieces, or slightly over a single day's output. Some mills in that section have entered on a plan of curtailing production. Two mills near Graniteville, S. C., have also announced plans for curtailing production.

## BETTER UNDERTONE IN GRAINS STOCK PRICES BREAK SHARPLY

Trend Toward Improvement in Prices Following Recent Decline—Easing in Provisions

**A**FTER a ten-day break, which carried prices off about 10c., the Chicago wheat market has shown more steadiness, although the rallies have been mainly due to short covering. The Liverpool-Chicago spread would warrant some export business, and there has been some inquiry, but the unsettled state of the market recently has made buyers timid. Shipping demand is moderate in Chicago and in the Northwest, with no change of importance in the flour trade. Cold weather in the Northwest has been regarded as moderately bullish, but there has not been enough rain to interfere with seeding greatly. The Government's report of May 1 condition was fully as high as expected, but the crop experts are finding discouraging features in the outlook, notably in Indiana and other parts of the soft wheat section, where growth is backward, with many poor fields. The cash market started the week with an easier tone, but there was some improvement with the turn in futures.

Corn also has been relieved of much pressure, but there seems to be plenty of grain for sale on the bulges. A substantial decrease in the visible has helped the market, and there has been a good cash demand at higher prices. Planting is proceeding rapidly and the latest indications are for an acreage larger than has been expected. The weather has been cold over the belt, but conditions, on the whole, are favorable.

Oats have followed the general trend of other grains, working moderately higher. Cash markets are firm, with a fair demand. Receipts are not too heavy. May has drawn nearer to July, after dropping to 1½c. below because of heavy deliveries early in the month. The movement from the country is about at the seasonal average. Crop prospects are irregular, with seeding about finished, except in the Northwest.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.18	1.16½	1.17½	1.18½	1.18	1.16½
July .....	1.17½	1.15½	1.17½	1.17½	1.17½	1.15½
Sept. ....	1.15½	1.14½	1.15½	1.16½	1.16	1.14½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	77½	77	78½	78½	78½	78½
July .....	78½	77½	78½	79½	79½	78
Sept. ....	78	77	78½	79½	78½	77½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	43½	42½	43½	43½	43½	43½
July .....	43	43½	43½	44½	43½	43½
Sept. ....	43	42½	42½	43½	42½	42½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	78½	76	76½	76½	75½	73½
July .....	80½	78	77½	79½	78½	76½
Sept. ....	81½	78½	79½	80	79	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Western Receipts.	Atlantic Exports.	...
Friday .....	627,000	534,000	47,000	442,000	101,000	...
Saturday .....	512,000	282,000	17,000	58,000	...	...
Monday .....	965,000	509,000	44,000	603,000	244,000	...
Tuesday .....	632,000	196,000	15,000	463,000	97,000	...
Wednesday .....	498,000	267,000	60,000	358,000	140,000	...
Thursday .....	463,222	348,000	14,000	293,000	...	...
Total .....	8,697,000	2,136,000	197,000	2,737,000	582,000	...
Last year .....	6,555,000	1,594,000	131,000	6,201,000	1,204,000	...

Stocks of lard and meats showed a larger accumulation last month than in any other April on record, and this has exerted a depressing influence on prices. A lower hog market has been another weakening factor. The market has been pretty well supported, however, and recessions have been moderate.

Early Decline Brings Many Issues Down to New Low Levels for the Year

**T**HE sharpest break that has occurred since the beginning of the reactionary movement featured the early trading in the stock market this week. Some strength was shown when business began on Monday, but the slight gains were soon cancelled under a wave of selling orders that carried prices downward with steadily increasing momentum, until there were losses in special instances of as much as 10 points and bringing the greater majority of issues to new low levels for the year. Dealings were on a heavy scale, Monday's total being close to 1,500,000 shares and much in excess of any day's trading since February 16, last. This drastic decline, which carried United States Steel common shares under par, for the first time since last July, apparently marked the culmination of the reaction, at least for the time being. Demand appeared just before the close on Monday, and this helped to restore confidence. The rally was followed by a more substantial improvement on Tuesday, and the betterment was further increased on the following day. The equipment stocks, which earlier in the week were among the weakest issues, made the most pronounced recovery. The motor accessory shares were, in some instances, subjected to the severest selling pressure, and the early declines in these issues were particularly large. The railroad shares lost ground rapidly during the early selling, but regained a good measure of their losses in the succeeding rally.

The bond market was very little influenced by the early sharp break in the stock division. A few of the more speculative issues eased off slightly, but a good undertone was maintained, on the whole. The Liberty paper, especially the third 4½s, was more heavily dealt in than for a long time past. The announcement of the new issue of Treasury short-term notes, carrying 4½ per cent. interest, caused some early selling, but the losses were easily recovered. The foreign securities were again easier in tone. The Switzerland 8s fell sharply at one time, coincident with a decline in the remittance rate on that country to the lowest level of the year.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
G. & T. ....	68.93	69.73	69.15	69.81	70.38	70.24	70.43
Ind. ....	85.73	81.92	80.22	81.09	81.6	81.41	80.99
R. R. ....	75.89	73.27	72.05	72.45	73.10	72.15	71.92

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.	This Week.	Last Year.
May 11, 1923 ..	436,100	612,800	\$6,237,000	\$8,661,000	...	...
Saturday .....	1,337,600	1,010,900	14,123,000	16,945,000	...	...
Monday .....	860,000	1,015,000	11,460,000	16,743,000	...	...
Tuesday .....	1,074,500	772,400	13,750,000	16,941,000	...	...
Wednesday .....	995,800	1,074,600	14,733,000	16,473,000	...	...
Thursday .....	808,400	1,201,500	10,932,000	16,042,000	...	...
Friday .....	5,572,400	5,687,200	\$71,272,000	\$91,805,000	...	...

### DIVIDEND NOTICES

#### NILES-BEMENT-POND COMPANY

111 Broadway, New York  
PREFERRED DIVIDEND No. 95  
New York, May 9th, 1923

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE and ONE-HALF PER CENT. upon the PREFERRED STOCK of the Company, payable May 21st, 1923, to stockholders of record at 3 P. M., May 10th, 1923. The Transfer Books will not be closed.

JOHN B. CORNELL, Treasurer.

#### SOUTHERN PACIFIC COMPANY

##### DIVIDEND NO. 67

A QUARTERLY DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on Monday, July 2, 1923, to stockholders of record at three o'clock P. M. on Thursday, May 31, 1923. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.  
New York, N. Y., May 10, 1923.



## AUTOMOBILE TRADE SURVEY

(Continued from page 9)

compared with those for this time last year. The difficulty in maintaining output and making railroad shipments has been increased by the scarcity of labor and the railroad car shortage.

There has been a steady advance in the cost of both raw materials and labor, and one well-known manufacturer increased the price of touring cars \$50 recently. There is some apprehension that manufacturers may continue maximum production after retail sales recede and thereby glut the market. The extraordinary demand for new cars has rendered the "used-car" situation more acute than ever and reduced the resale value to less than 30 per cent. of the average of two years ago. In an effort to stimulate the demand many dealers are having traded-in cars overhauled and are selling them under guarantees against mechanical defects.

Truck manufacturers report sales about 20 per cent. above those of last year. Accessory manufacturers and other allied lines are busy on orders that will insure active operation for several months to come.

**INDIANAPOLIS.**—The automobile trade in all of its branches has shown unusual activity this year, and the increased business in the manufacture of passenger and commercial automobiles has been close to 100 per cent., with an advance in price ranging up to 10 per cent. The outlook from the standpoint of demand, supply and prices is satisfactory. There has been unusual activity in the movement of used cars, which are being disposed of to better advantage than usual. In the automobile accessories and tire lines the demand is good, with supplies difficult to obtain in some lines. The increase in business is approximately 60 per cent. over that of the same period of last year, and prices are stiffening.

**MINNEAPOLIS.**—Dealers in all standard makes of cars report a substantial increase in the sales of passenger and commercial automobiles. The market is overstocked with second-hand cars, and sales of used cars and tractors are very slow. The increase in sales is noticed principally in the lower-priced cars.

There is a material improvement in the sales of accessories and tires, and for the first four months of this year, compared with 1922, dealers report an increase of from 30 to 80 per cent. in the sales of accessories, with prices remaining about the same. Sales have increased from 50 to 75 per cent. in tires, while prices have increased about 15 per cent. within the last six months.

**OMAHA.**—There is a strong demand for passenger automobiles, particularly popular-priced cars, in this territory, and several of the leading manufacturers are about 30 days behind on deliveries. Trucks are in fair demand, but dealers report very few big orders. One or two manufacturers have announced an increase in price recently, and the trade generally expects at least one advance during the current season. The market for used cars is fairly good, and this feature of the business is not such a detrimental factor as it was during the Fall months of 1922.

In the accessory line the leading companies report business as normal, compared with previous years. Sales have been spotty at times, and collections are only fair. Prior to recent price advance tire companies reported an exceptionally good business, but dealers are now well stocked up, and it is not expected that sales will be stimulated until at least a part of these stocks have been moved off the dealers' shelves. Collections in the tire lines are slightly below normal.

**DENVER.**—Distributors of automobiles report an increase in sales of from 25 to 35 per cent., as compared with those of the same period of 1922. There has been no recent

change in prices, although they are lower than they were a year ago. The supply is short, due principally to the difficulty of moving freight promptly. Used cars are selling rather slowly, but activity in this branch of the business usually begins during the month of May.

Tire distributors report only a slight increase in sales, with a general increase in prices of about 20 per cent. since the beginning of the year. The local stocks of tires seem to be very heavy, and no further advance in prices is expected. Collections in this line are difficult. Dealers in accessories, replacement parts, etc., estimate that sales have expanded from 30 to 40 per cent., as compared with those of last Spring. Price changes have been limited to narrow margins, although the supply does not appear to be equal to the demand. Prices are expected to remain firm until late Fall, when there may be a slight reaction, owing to the lack of demand during the Winter months.

**SAN FRANCISCO.**—Assembling at automobile plants has increased from 50 to 90 per cent. for the first four months of this year, as compared with the corresponding period of 1922. Prices are unchanged, although advances are expected at the close of the season. The sales of cars in the country districts are much larger than they were last Spring, and collections are generally good.

Heavy trucks are in demand for construction work, while the sale of lighter trucks for business purposes is steady. Accessory jobbers report that sales for March were 33 per cent. greater than those of the same month last year, while the value of tire sales for the same month showed an increase of 46 per cent. Reconditioned cars are selling fairly well, but the demand for used cars that have not been overhauled is very limited.

**LOS ANGELES.**—Distributors of passenger automobiles report a material increase in sales, as compared with those of last year, while commercial trucks are moving in satisfactory volume. A slight advance in price is looked for on some of the higher-priced cars, but dealers do not look for anything like a general advance. The outlook for a very profitable year is considered as excellent by the dealers in pleasure vehicles. Used cars are moving very slowly, and prices show a downward tendency.

Manufacturers of automobile trailers report a very strong demand for their product, and the output of one factory is 50 per cent. above that of last year. Tire and accessory houses note a slight falling off in business, due, probably, to the fact that consumers have provided for their immediate demands. The price of tires has advanced more than 18 per cent. since the beginning of the year.

**SEATTLE.**—The demand for automobiles during the first four months of this year has increased between 50 and 100 per cent. over that of the corresponding period of 1922. The trend of prices is upwards, due to increased labor costs. It is expected that this year will be the greatest in the volume of sales of any in the history of the industry, and no cessation in the demand is looked for until October. Prosperity in the lumber industry and good prospects in the agricultural districts are factors which will tend to sustain the demand.

There is an actual shortage of closed models, and the demand for this type of car is expected to increase. Sport model touring cars are also in good demand. Prices are fairly steady, and some dealers expect that advances will be announced in July. During the first quarter of the year there was a noticeable increase in the number of cash sales, but sales on the part payment basis are now taking precedence over cash transactions.

According to the Commissioner of the Commonwealth, 610,078 bales of wool were catalogued for sale in the Sydney market between July, 1922, and February of this year, of which amount 539,787 bales were sold under the hammer and the balance disposed of by private contract.

Minimum Prices at New York,  
unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each  
week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.50	5.00	Prussiate potash, yellow lb	36	25 1/4	Neatfoot, pure.....gal	1.02	1.38
Fancy.....bbl	6.50	10.00	Indigo Paste, 20%.....lb	30	30	Palm, Lagos.....lb	8 1/2	8 1/2
BRANS: Marrow, ch. 100 lb	10.75	7.00	FERTILIZERS:			Petroleum, cr., at well.....bbl	3.50	3.25
Medium, choice....."	8.00	7.00	Bones, ground, steamed			Kerosene, wagon deliv.....gal	14	13
Pea, choice....."	7.75	7.50	1 1/4% am., 60% bones	23.00	22.00	Gas's auto in gar. at bbls	22 1/2	27
Red kidney, choice....."	8.25	8.50	phosphate, Chicago, ton	35.55		Min., lub. cyl. dark fld "	31	19
White kidney, choice....."	9.00	10.00	Muriate potash, 80% unit	2.60	2.80	Cylinder, ex cold test....."	45	45
BUILDING MATERIAL:			Nitrate soda.....100 lbs			Paraffine, 903 spec. gr.	26	26
Brick, Hud. R., com. 1000	20.00	18.00	Sulphate, ammonia....."			Wax, ref., 125 m. p. lb	5 1/4	3 1/4
Portl. Ct. bulk at mill bbl	1.60	1.70	domestic f.o.b. works....."	3.15	3.00	Rosin, first run....."	47	35
Lath, Eastern spruce, 1000	9.50	8.25	Sulph. potash, 90%.....ton	45.87	45.00	Boys-Beam, tk., Coast		
Lime, f.o.b. fty 200 lb bbl	1.90	1.90	FLOUR: Spring Pat. 106 lbs	6.65	8.00	prompt.....lb	10 1/4	10
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	Winter, Soft Straight....."	5.55	6.50	Spot....."	13 1/2	11 1/4
Red Cedar, clear per sq.	5.51	4.25	GRAIN: Wheat, No. 2 R bu	1.40 3/4	1.56	PAINTS: Litharge, Am. lb	10.00	8
BURLAP, 10 1/4-in. 40-lb. yd	7.75	7.70	Corn, No. 2 yellow....."	1.01 1/4	80 1/2	Ochre, French....."	2 1/2	1.85
8-in. 40-lb. yd....."	6.35	6.50	Oats, No. 3 white....."	54	48	Paris White, Am. 100 lbs	1.25	8 1/4
COAL: f.o.b., mines. Com-			Rye, No. 2....."	8.0	1.19	Red lead, American....."	11.40	90
pany prices:			Barley, malting....."	1.35	1.60	Vermillion, English....."	1.20	12 1/4
Bit., Navy Stand. net ton	7.75	7.75	Hay, No. 1....."	1.40	1.75	White Lead in oil....."	9 1/4	1.10
Bit., 4 in. lump....."	7.75	7.75	Straw, lg. rye, No. 2....."	1.40	1.75	Whiting Comm'l., 100 lbs	1.00	7 1/4
Bit., Gas, run of mine....."	7.75	7.75	HEMP: Midway, shlp.....lb	13 1/4	8	Zinc, American....."	9 1/2	8 1/4
Anthracite, Stev....."	7.75	7.75	HIDES, Chicago:			" F. P. H. S....."	70	70
Pea....."	6.05	6.05	Packer, No. 1 native.....lb	19	14	Asphalt Paint.....gal	47.00	47.00
COFFEE, No. 7 Rio.....lb	11 1/4	10 1/4	No. 1 Texas....."	18 1/2	12 1/2	Roofing Asphalt.....ton	44.50	44.50
Sanctos No. 4....."	14 1/4	14 1/4	Colorado....."	13 1/2	11 1/2	Paving Asphalt....."	4.00	8.50
COTTON GOODS:			Cows, heavy native....."	13 1/2	11 1/2	PAPER: News roll.....100 lbs	7.25	10
Brown sheet, ga. stand. yd	15 1/4	11 1/4	Branded cows....."	13 1/2	8 1/2	Book, S. S. & C.....lb	60.00	35.00
Wide sheeting, 10-4....."	20 1/4	17 1/4	Country No. 1....."	12 1/2	11 1/2	Writing, tub-sized....."	60.00	40.00
Bleached sheeting, st....."	15 1/4	12 1/4	No. 1 buff hides....."	12 1/2	11 1/2	Boards, chip.....ton	4.50	4.00
Medium....."	13 1/4	9 1/4	No. 1 extremes....."	12	10	Boards, straw....."	1.10	75.00
Brown sheeting, 4 yd....."	11 1/4	12 1/4	No. 1 Kip....."	18	15	Sulphite, Dom. bl., 100 lbs	75.00	6.50
Standard prints....."	19	16 1/4	Chicago City....."	8	5 1/4	Old Paper No. 1 Mix, 100 lb	116.00	90.00
Brown drills, standard....."			HOPS: N. Y. prime 23-lb			Wood pulp.....ton		
Staple ginghams....."			JUTE, Spot.....lb			PEAS: Scotch, choice, 100 lbs		
Print cloths, 38 1/2 inch.			LEATHER:			PLATINUM....."		
4x60....."	48-50	33-34	Union backs, t.r., l.b....."	50	36	PROVISIONS, Chicago:		
Hose, belting duck....."			Scoured oak-backs, No. 1	55 1/2	45	Beef, live.....100 lbs	9.50	8.65
DAIRY:			Belting Butts, No. 1, t.r., hy	75	60	Hogs, live....."	7.00	10.50
Butter, creamery, extra lb	44	37 1/2	LUMBER:			Lard, N. Y. Mid. W....."	25.50	24.50
State dairy, tuba, finest	43 1/2	36 1/2	Penn. Hemlock, b.	40.00	37.50	Fork, mess.....bbl	8.50	9.50
State dairy, com. to fair	39	30 1/2	price.....per M ft			Short ribs, sides l's....."	8.25	12.50
Cheese, w.m., June, ap'l	28 1/2	29	Tonawanda W Pine	88.00	82.00	Bacon, N. Y., 140s down....."	12 1/2	15
Freeb gathered, fancy....."	27	27 1/2	No. 1 barn, 1 1/4"....."			Hams, N. Y., big, in tea....."	17 1/2	18
DRIED FRUITS:			FAS Qtd. Wh. Oak....."	104.00	145.00	Tailor, N. Y., sp. loose....."	7 1/2	6 1/4
Apples, evap., choice.....lb	11 1/4	10	FAS Pl. Wh. Oak....."	180.00	120.00	RICE: Dom. Fcy head.....lb	4 1/4	5
Apricots, choice....."	24	27	FAS Pl. Red Gum....."	128.00	110.00	Blue Rose, choice....."	3 1/4	3.80
Citron, fcy, 10 lb. boxes	40	30	4/4"....."	135.00	125.00	Foreign, Saigon No. 1....."	27 1/4	18 1/4
Curants, cleaned....."	16	15	FAS Poplar, 4/4"....."	118.00	100.00	RUBBER: Up-river, fls. lb	2 1/2	1 1/2
Lemon peel....."	17	12	FAS Ash, 4/4"....."	54.00	40.00	Plan, 1st latex cr....."	3.18	8.15
Orange peel....."	18	13	Log B. Beech, 4/4"....."			SALT: 280 lb bbl.....bbl		
Peaches, Cal. standard....."	11	13 1/4	FAS Birch, 4/4"....."			SALT FISH:		
Prunes, Cal., 40-50, 25-lb. box....."	11	15	(red)....."	155.00	150.00	Mackerel, Fat Norway 22		
Balsina, Mal. & C.....lb	16 1/4	16 1/4	FAS Chestnut, 4/4"....."	142.00	130.00	No. 8.....bbl	25.00	24.00
Cal. stand. loose mus....."	10 1/4	16 1/4	FAS Cypress, 4/4"....."			Cod, Grand Banks 100 lbs	8.50	9.00
DRUGS & CHEMICALS:			(old grades)....."	111.00	105.00	SILK: China, St. Fil 1st lb	10.25	8.25
Acetanid, c. p. bbls.....lb	35	31	No. 1 Com. Mahog....."	180.00	165.00	Japan, Phil. No. 1, Sinaloa	9.25	6.90
Acid, Acetic, 28 deg. 100 lb	3.25	2.50	4/4"....."	110.00	90.00	SPICES: Mace.....lb	51	46
Carbolic drums.....lb	53	45	FAS H. Maple, 4/4"....."	47.00	38.00	Cloves, Zanzibar....."	28 1/4	31 1/4
Citric, domestic....."	9.00	1.10	Adirondack Spruce....."	54.00	41.00	Nutmegs, 105s-110s....."	24	21 1/4
Muriatic, 18".....100 lbs	5.25	6.50	2x4"....."	63.00	51.50	Ginger, Cochin....."	15 1/4	1 1/4
Nitric, 42".....lb	13 1/4	13	No. 1 Com. Y. Pine	102.00	90.00	Pepper, Singapore, black	14	14
Oxalic....."	14	9	Boards, 1 1/4"....."	95.00	54.00	" Mombar, red....."	26	9 1/2
Stearic, single pressed.....lb	50	60	Long Leaf Yel. Pine	48.50	44.00	SUGAR: Cent. 96".....100 lbs	8.22	3.88
Sulphuric, 40".....100 lbs	37 1/2	30	Timbers, 12x12"....."	100.00	80.00	Fine gran., in bbls....."	9.15	5.30
Tartaric crystals.....lb	4.74	4.70	FAS Bass'd 4/4"....."	100.00	80.00	TEA: Formosa, fair.....lb	80	28
Alcohol, 190 prf. U.S.P. gal	1.19	57	Douglas Fir Tim-	170.00	140.00	Fine....."	28	28
" wood, 95 p. c....."	38	30	bers, 12x12"....."			Japan, low....."	50	50
Alum. lump.....lb	9 1/2	8 1/2	Clear Redwood Reveal			Best....."	18	18
Ammonia carbate dom....."	15 1/4	7	Siding, 1/2x6"....."	35.50	28.50	Hyson, low....."	37	37
Arsenic, white....."	28	29	No. 22 Car. Alu.			First....."		
Balsam, Copaiba, S. A....."	12.50	10.75	Dried Roofers, 6"....."	100.00	80.00	TORACCO: L'ville '22 crop		
Pers. Canada.....gal	1.75	19	Plywood, 3-ply 1/4 inch:			Barley Red-Com., alt. lb	14	14
Beeswax, African, crude lb	21 1/4	19	Birch, B Grade, GIS....."	170.00	140.00	Common....."	18	16
" white, pure....."	2.25	2.05	GIS....."			Medium....."	24	20
Bi-carb's soda, Am. 100 lbs			METALS:			Fine....."	31	30
Bleaching powder, ever	2.25	1.60	Pig Iron: No. 2X, Ph. ton	32.76	26.26	VEGETABLES: Cabbage bbl	3.50	2.25
84% basic, valley furnace	5 1/4	6	Basic, valley furnace	31.00	24.00	Onions.....bag	3.00	4.00
Brimstone, crude dom. ton	18.00	14.00	Beasemer, Pittsburgh	32.77	26.96	Potatoes.....bbl	3.75	3.50
Camel, American....."	1.25	94	gray forge, Pittsburgh	32.27	25.46	Wool, Boston:		
Camphor, domestic....."	96	90	No. 2 So. Cinc'l....."	45.00	33.00	Aver. 98 quot.....lb	83.51	63.06
Castile soap, pure white....."	21 1/4	21	Billota, Beasemer, Fgh.	55.00	37.00	Oblo & Pa. Fleeces:		
Castor Oil No. 1....."	15	12	forging, Pittsburgh....."	50.17	37.24	Delaide Unwashed....."	57	48
Canestic soda, 76%.....100 lbs	3.45	3.85	open-hearth, Phila....."	51.00	38.00	Half-Blood Combing....."	50	34
Chlorate potash.....lb	7 1/4	6	O-h. rails, hy., at mill	43.00	40.00	Half-Blood Clothing....."	86	28
Chloroform....."	35	30	Iron bars, Chicago....."	2.60	1.65	Common and Brail....."		
Cocaine, Hydrochloride on	7.00	6.00	Steel bars, Pittab....."	2.50	1.60	Mich. & N. Y. Fleeces:		
Cocoa Butter, bulk....."	22.00	23.00	Tank plates, Pittab....."	2.50	1.50	Delaide Unwashed....."	55	45
Codliver Oil Norway.....bbl	22.00	24	Beams, Pittsburgh....."	2.50	1.50	Half-Blood Unwashed....."	53	38
Cream tartar, 99%.....lb	2.25	2.50	Sheets, black, No. 28	3.5	3.15	Quar-Blood Clothing....."	44	34
Epsom Salts.....100 lbs	14 1/2	8 1/2	Pittsburgh....."	3.00	2.40	Wia, Mo. & N. E.		
Formaldehyde.....lb	17 1/2	15	Barb Wire, galvan-	3.80	3.05	Half-Blood....."	50	37
Glycerine, C. P., in bulk	17 1/2	15	ized, Pittsburgh....."	5.25	4.15	Quarter-Blood....."	50	34
Gum-Arabic, strata....."	30	50	Galv. Sheets No. 28, Pitts			Southern Fleeces:		
Benson, Sumatra....."	1.05	1.25	Coke Conn'ville, oven.....ton	5.00	6.00	Ordinary Mediums....."	45	31
Gamboge....."	11.05	1.00	Furnace, prompt shlp....."	6.00	6.00	Ky. W. Va., etc.: Three-		
Shellac, D. O....."	1.60	2.00	Poundry, prompt shlp....."	25	17	eighths Blood Unwashed	58	42
Tragacanth, Aleppo 1st	25	23	Aluminum, pig (ton lots) lb	16 1/4	13 1/4	Quar-Blood Unwashed....."	55	40
Licorice Extract....."	35	44	Antimony, ordinary....."	7.15	5.40	Texas, Scoured Basis:		
Powdered....."	17 1/2	25	Spelter, N. Y....."	7 1/4	5.30	Fine, 12 months....."	1.45	1.10
Root....."	7.75	6.25	Lead, N. Y....."	43 1/4	30 1/2	Fine, 6 months....."	1.30	9
Menthol, cases....."	5.35	4.90	Tinplate, Pittab, 100-lb box	6.00	4.75	Callf., Scoured Basis:		
Morphine Sulph., bulk on	45 1/4	4 1/2	MOLASSES AND SYRUP:			Northern....."	1.45	1.10
Nitrate Silver, crystals....."	2.50	6.50	Blackstrap.....gal	12	12	Southern....."	1.10	83
Nux Vomica, powdered lb	45	65	Ext. Fancy....."	60	44	Oregon, Scoured Basis:		
Oil-Anise, powdered....."	2.50	2.40	Syrup, sugar, medium....."	30	18	East, No. 1 Staple....."	1.45	1.15
Bay....."	2.60	4.50	NAVAL STORES: Pitch bbl	6.25	6.00	Valley No. 1....."	1.20	95
Bergamot....."	7.75	6.25	Rosin, "B"....."	6.10	5.25	Territory, Scoured Basis:		
Cassia, 75-80% tech....."	1.30	1.40	Tar, kiln burned.....gal	1.08	.92	Fine Staple Choice....."	1.50	1.15
Opium, jobbing lots....."	68.00	55.00	Turpentine....."	10 1/2	9	Half-Blood Combing....."	1.30	1.00
Quinine, 100-cs. tins.....os	50	60	OILS: Coconut Spot N. Y. lb	9	7 1/2	Fine Clothing....."	1.25	.95
Bochelle salts.....lb	19 1/4	18	Crude, tks., f.o.b., coast lb	35	14 1/2	Fulled Delaides....."	1.40	1.05
Salt ammonia, lump....."	13 1/2	15	China Wood, bbls, spot lb	68	58	Fine Combing....."	75	60
Salt soda, American 100 lbs	1.30	1.40	Crude, lbs., f.o.b., coast, lb	22	20	Coarse Combing....."	1.35	1.00
Saltpetre, crystals....."	7 1/2	8 1/4	Crude, domestic.....gal	70	58	California Finest....."		
Sarsaparilla, Honduras.....lb	60	50	Newfoundland....."	12 1/2	11 1/2	WOOLEN GOODS:		
Soda ash, 58% light 100 lbs	1.75	1.90	Corn....."	11.35	12 1/2	Stand. Day Wor., 16-in. yd	2.80	2.80
Soda benzoate....."	65	52	Lard, ex. Winter st.....gal	1.02	.87	Serge, 11-in....."	2.67 1/4	2.40
Sodium bisulphate....."	6 1/4	5 1/2	Ex. No. 1....."	.84	.75	Serge, 16-in....."	2.87 1/4	3.40
DIESTUFFS:—Ann. Cam			Linseed, city, raw....."	1.20	.96	Fancy Cassimere, 12-in.	2.55	2.30
Bi-chromate Potash, am. lb	11	10 1/4				36-in. all-worsted serge	67 1/4	50
Cochineal, silver....."	35	134				36-in. all-worsted Pan-		
Catch....."	14	8 1/4				ama	65	55
Gambler....."	10	9 1/4				Broadcloth, 64-in....."	3.80	2.50
Indigo, Madras....."	85	90				36-in. cotton-warp serge	52 1/4	45

+ Advances from previous week. Advances 15 —Declines from previous week. Declines 48 + Quotations nominal \* Carload shipments, f.o.b. New York

## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Atlanta & W P, 3.....	June 30	June 30
Canadian Pacific, 2½ q.....	June 30	June 30
Catawissa pf, 2½ q.....	May 22	May 12
Central of N J, 2 q.....	May 15	May 9
Clev & Pitts reg gtd, 1½ q.....	June 1	May 10
Clev & Pitts sp gtd, 1 q.....	June 1	May 10
Crip C Cent pf, 1 q.....	June 1	May 15
Del & Hudson, 2½ q.....	June 20	*May 28
Ill Central, 1½ q.....	June 1	*May 1
Mahoning Coal, \$10 ex.....	May 9	*May 5
Norfolk & Western, 1½ q.....	June 19	*May 31
Pennsylvania, 75c q.....	May 31	*May 1

## Traction and Utilities

Am Water W & E 7% 1st pf, 1½ q.....	May 15	May 1
Am Water W & E 6% partic pf, 1 q.....	May 15	May 1
B'stone V G & El, \$1.25.....	June 1	*May 15
B'stone V G & El pf, 3 s a.....	June 1	*May 15
Brooklyn Edison, 2 q.....	June 1	May 18
Cen Ariz L & P, 2 q.....	May 15	*April 30
Cen Ariz L & P pf, 2 q.....	May 15	*April 30
Cen Ill Pub S pf, 1½ q.....	July 14	June 30
Cen Mis V E P pf, 1½ q.....	May 15	*May 15
Col Power pf, 2 q.....	May 25	May 10
Cons Gas (N Y), \$1.25 q.....	June 15	May 10
Con Power (Mich) 7% pf, 1½ q.....	July 2	*June 15
Con Power (Mich) 6% pf, 1½ q.....	July 2	*June 15
E Shore G & E pf, 50c q.....	June 1	*May 15
East Wis Elec pf, 1½ q.....	June 1	May 20
Federal L & T pf, 1½ q.....	June 1	May 15
Ga Ry & Power, \$1.....	June 1	May 20
Ga Ry & Power 2d pf, \$1.....	June 1	May 20
Hackensack Water, 75c.....	June 1	May 25
Hackensack Wat pf, 87½c.....	June 1	May 25
Hav El Ry, L & P com and pf, 3 s.....	May 15	April 17
Montreal W & P, 87½c.....	May 15	*April 30
Montreal W & P pf, 3½.....	May 15	*April 30
New England Co, \$2.....	May 15	*April 30
Norfolk Ry & L, 3.....	June 1	*May 15
Tenn El P 6% pf, 1½ q.....	July 2	June 9
Tenn El P 7% pf, 1½ q.....	July 2	June 9
Wash (D C) Ry & El, 1½ q.....	June 1	May 19
Wash (D C) Ry & El pf, 1½ q.....	June 1	May 19
Middle W Util pf, 1½ q.....	May 15	April 20
Standard Gas & E, 62½c.....	July 25	June 30
United Light & Ry's partic pf, ¼ ex.....	July 2	June 15
Wis Riv Pwr pf, 1½ q.....	May 19	April 30

## BARROW, WADE, GUTHRIE &amp; CO.

## ACCOUNTANTS AND AUDITORS

Equitable Bldg., 120 Broadway, NEW YORK

CHICAGO—Westminster Bldg.

PHILADELPHIA—Finance Bldg.

SAN FRANCISCO—Exposition Bldg.

BOSTON—Scollay Bldg.

UTICA—The Clarendon Bldg.

QUEBEC, P. Q., CANADA, La Banque

Nationale, Rue St. Pierre

LONDON, ENGLAND, 18 St. Swithin's Lane,

E. C.; Cable "Adorjest"

## SERVICE

ADDRESSING—Done

MAILING—Accomplished

LISTS—Compiled

LETTERS—Reproduced

## ACCURACY GUARANTEED

## RAPID ADDRESSING MACHINE CO.

BELKNAP SYSTEM

32-46 W. 23rd ST.

NEW YORK

## Miscellaneous

Name and Rate	Payable.	Books Close.
Ahmek Mining, \$1.50.....	June 15	*May 2
Am Bank Note, \$1.25 q.....	May 15	*May 1
Am Can, 1½ q.....	May 15	*April 30
Am La F F E, 2½ q.....	May 15	May 1
Am Mach & Fy, 1½ q.....	July 1	*June 1
Am Mach & Fy, 1½ q.....	Oct. 1	*Sept. 1
Am Mach & Fy, 1½ q.....	Jan. 1	*Dec. 1
Am Metal, 75c q.....	June 1	May 18
Am Metal pf, 1½ q.....	June 1	May 20
Am Radiator pf, 1½ q.....	May 15	*May 1
Am Radiator, \$1 q.....	June 30	*June 15
Am Smelt & R pf, 1½ q.....	June 1	*May 11
Am Soda Fountain, 1½ q.....	May 15	April 30
Am Stores, 700 stk.....	June 15	May 28
Am Tob com and com B, 3 q.....	June 1	*May 10
Am Wool com pf, 1½ q.....	July 16	May 14
Anglo-Am Oil, 46½c.....	May 15	Coup. 25
Assoc Dry Goods 1st pf, 1½ q.....	June 1	May 5
Assoc Dry Goods 2d pf, 1½ q.....	June 1	May 5
Auto Knitter Hos, 75c q.....	June 15	May 31
Beth Steel, 1½ q.....	July 2	June 1
Bond & Mtg Guar, 4 q.....	May 15	May 8
Bridgeport Machine, 25c q.....	July 1	.....
Bridgeport Machine, 25c q.....	Oct. 1	.....
Bridgeport Machine, 25c q.....	Jan. 1	.....
Bromp P & F pf, 2.....	.....	.....
Buckeye Pipe L, \$1.75 q.....	June 15	April 21
Burns Bros A, \$2.50 q.....	May 15	*May 1
Burns Bros B, 50c q.....	May 15	*May 1
Butler Bros, 3½ q.....	May 15	April 28
Cal Packing, \$1.50 q.....	June 15	May 31
Calumet & Hecla, \$10.....	June 15	April 14
Campbell Soup pf, 1½ q.....	June 1	May 15
Can Converters, 2½ q.....	May 15	April 30
Canadian Oil pf, 1½ q.....	June 23	June 1
Casey-Hedges, 1½ q.....	May 15	May 1
Chile Copper, 62½c q.....	June 30	June 2
Continental Can, 75c q.....	May 15	*May 4
Col Fuel & I pf, 2 q.....	May 25	*May 10
Consol Cigar pf, 1½ q.....	June 1	May 15
Cosgrove Ex Brew (Canada), 1½ c.....	May 15	April 30
Cosden & Co pf, 75c q.....	June 1	May 15
Deere & Co pf, 75c q.....	June 1	May 15
Dominion Bridge, 1 q.....	May 15	*April 30
Dow Chemical, \$1 q.....	May 15	May 5
Dow Chemical pf, 1½ q.....	May 15	May 5
Eisenlohr (O) & B, 1½ q.....	May 15	May 1
Firestone Tire & R 7% pf, 1½ q.....	May 15	May 1
Fifth Ave Bus, 15c.....	May 15	May 1
Fleischmann Co, 50c q.....	June 1	June 15
Fleischmann Co, 50c q.....	Oct. 1	June 15
Fleischmann Co, 50c q.....	Jan. 1	Dec. 15
Gen Asphalt pf, 1½ q.....	June 1	*May 15
General Cigar pf, 1½ q.....	June 1	May 24
General Cigar deb pf, 1½ q.....	July 2	June 25
Gillette Safety R, \$3 q.....	June 1	May 21
Hall (C M) Lamp, 5.....	May 22	*May 15
Hartman Corp, 1½ q.....	June 1	May 18
Hart Schaf & M, 1½ q.....	May 31	May 18
Hayes Wheel, 75c q.....	June 15	May 15
Homestake Mining, 50c m.....	May 25	May 19
Household Products, 75c.....	May 31	May 15
Ingersoll-Rand, 2 q.....	June 1	May 12
Inland Steel, 62½c q.....	June 1	May 15
Inland Steel pf, 1½ q.....	July 1	June 15
Int Harvester pf, 1½ q.....	June 1	May 10
Langston Monotype, 1½ q.....	May 31	*May 21
Lehigh Coal & Nav, \$1 q.....	May 31	April 30
Lig & Myers Tob com and com B, 3 q.....	June 1	May 15
Lima Locomotive, \$1 q.....	June 1	*May 15
Lima Locomotive pf, 1½ q.....	June 1	*May 15
Lindsay Light pf, 7½ q.....	May 8	May 5
Lindsay Light pf, 1½ q.....	Aug. 10	Aug. 7
Lindsay Light pf, 1½ q.....	Nov. 8	Nov. 5
Lindsay Light pf, 1½ q.....	Feb. 11	Feb. 7
Loew's Boston Theatres Co, 1 q.....	May 15	April 28
Manhattan Shirt, 75c q.....	June 1	May 15
May Dept Stores, 2½ q.....	June 1	May 15
May Dept Stores, 2½ q.....	Sept. 1	Aug. 15
May Dept Stores pf, 1½ q.....	July 2	June 15
May Dept Stores pf, 1½ q.....	Oct. 1	Sept. 15
Merrimac Mfg, 1½ q.....	June 1	May 1
Motor Car Corp pf, 1½ q.....	July 1	*June 20
Nat Biscuit, 75c q.....	July 14	June 30
Nat Biscuit pf, 1½ q.....	May 31	May 17
Nat Dep S 2d pf, 2½.....	June 1	May 20
Nat Sup of Del, 75c q.....	May 15	May 5
New Cornelia Corp, 25c q.....	May 21	May 4
Phillips Petroleum, 50c q.....	June 30	June 15
Phillips Petroleum, 50c q.....	June 30	June 15
Phillips Petroleum, 50 stk.....	June 30	June 15
Phillipsborn pf, 1½ q.....	May 15	May 4
Phoenix Hosiery pf, 1½ q.....	June 1	May 17
Pittsburgh Steel pf, 1½ q.....	June 1	May 15
Pressed Steel pf, 1½ q.....	June 1	May 11
Prod & Ref pf, \$1.87½ q.....	May 7	*April 23
Pullman Co, 2 q.....	May 15	*April 30
Pure Oil, 50c q.....	June 1	May 10
Schulte Retail Sts, \$2.....	June 1	May 15
Schulte Retail Sts, \$2.....	Sept. 1	Aug. 15
Schulte Retail Sts, \$2.....	Dec. 1	Nov. 15
Schulte Retail Sts, \$2.....	Mar. 1	Feb. 15
Seaboard Oil & G, 3½c m.....	June 1	*May 15
Seaboard Oil & G, 3½c m.....	July 2	*June 15
Sharp Mfg, \$1 q.....	May 22	May 2
Shell Un Oil 6% pf, 1½ q.....	May 15	May 1
Sherwin-Wms (Can), 1½ q.....	June 30	*June 15

Name and Rate.	Payable.	Books Close.
Sherwin-Wms (Can) pf, 1½ q.....	June 30	*June 15
Sherwin-Williams, 50c q.....	May 15	April 30
Sherwin-Williams pf, 1½ q.....	June 1	May 15
Sinclair Con Oil, 50c q.....	May 15	*April 20
Sinclair Con Oil pf, 2 q.....	May 15	*May 1
Smith (A O) Corp, 25c q.....	May 15	May 1
Spaulding (A G) & Bros 1st pf, 1½ q.....	June 1	May 19
Spaulding (A G) & Bros 2d pf, 2 q.....	June 1	May 19
South Pipe Line, 2 q.....	June 1	May 15
Standard Milling, 1½ q.....	May 31	May 19
Standard Milling pf, 1½ q.....	May 31	May 19
Stan Oil of Ohio pf, 1½ q.....	June 1	April 27
Standard Oil (Cal), 50c q.....	June 15	May 21
Standard San Mfg, 1½ q.....	May 15	*May 3
Standard San Mfg pf, 1½ q.....	May 15	*May 3
Studebaker Corp, 2½ q.....	June 1	May 10
Studebaker Corp pf, 1½ q.....	June 1	May 10
Superior Steel 1st and 2d pf, 2 q.....	May 15	May 15
Swift International, 90c.....	Aug. 15	July 16
Thompson (J R) Co, 1 m.....	June 1	May 23
Timken R Bearing, 75c q.....	June 5	May 19
Tobacco Prod A, 1½ q.....	May 15	April 27
Turman Oil, 3 q.....	May 20	April 30
Turman Oil, 1 ex.....	May 20	April 30
Union Sugar, 50c.....	June 5	June 1
Union Tank Car, 1½ q.....	June 1	May 5
Union Tank Car pf, 1½ q.....	June 1	May 5
Union Cigar Stores pf, 1½ q.....	June 15	*May 31
United Drug 2d pf, 1½ q.....	June 1	May 15
Un Eng & Fdy, 3 q.....	.....	.....
Un Eng & Fdy pf, 1½ q.....	.....	.....
U S Playing Card, 50c ex.....	July 1	June 29
U S Steel, 1½ q.....	July 1	June 29
U S Steel pf, 1½ q.....	June 1	May 29
Utah-Apex Mining, 25c q.....	June 15	May 31
Utah-Apex Mining, 25c ex.....	June 15	May 31
Utah-Id Sugar pf, 10½ acc.....	.....	.....
Valvoline Oil, 10 stk.....	May 15	May 12
Van Raalte pf, 1½ q.....	June 1	May 18
Van Raalte 1st pf, 1½ q.....	June 1	May 18
Vivaudou (V), 50c q.....	June 15	June 1
Wahl Co, 50c m.....	July 1	June 23
Wahl Co pf, 1½ q.....	July 1	June 23
Weber & Heilbroner, 50c.....	June 29	June 15
Wells, Fargo & Co, \$1.25 s.....	June 20	May 19
Westfield Mfg, 50c.....	May 15	April 30
Westfield Mfg pf, 2 q.....	May 15	April 30
White (J G) Co pf, 1½ q.....	June 1	May 15
White (J G) Eng pf, 1½ q.....	June 1	May 15
White (J G) Manage pf, 1½ q.....	June 1	May 15
Woolworth (F W) Co, 2 q.....	June 1	April 27
Wright Aeronaut, 25c q.....	May 31	May 15

\* Holders of record; books do not close.

FRANK G. BEER, President

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